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# Gloom on U.S. Ties to North Korea

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# Intelligence Study Predicts Failure on Nuclear Inspections

By R. Jeffrey Smith

WASHINGTON - A comprehensive new United States intelligence analysis has forecast that the Clinton administration's efforts to get

that the Clinton administration's efforts to get North Korea's approval for inspections of its most sensitive nucley-related plants will fail, according to U.S. officials. The officials said the classified Special Na-tional Intelligence Estimate said that without such inspections, the administration might nev-er find out how much platonium North Korea had made for use in nuclear weapons. And had made for use in nuclear weapons. And without such knowledge, the United States can-not be sure North Korea does not have a bomb. Several officials said the estimate called into question Washington's plan to try more negoti-ations in hopes of resolving the matter. The administration has pursued such talks, even in the face of repeated North Korean rebukes,

partly because it believes the dispute has yet to reach a crisis and the consequences of failing to achieve a negotiated solution are so grave. The administration has also sought to use the negotiations to demonstrate its good will and build support among commiss in East Asia for possible punitive measures, including United

Nations sanctions. [The White House on Friday reported pro-gress in talks on North Korea's nuclear capabil-

gress in talks on North Korea's nuclear capabil-ity, Retters reported from Washington, but a senior official said Pyongyang still had not agreed to inspections.] President Bill Clinton and his top aides are trying to play down speculation that military conflict with North Korea is likely, noting that Washington is awaiting a North Korean re-sponse to an American diplomatic initiative last week. The initiative seeks to entice North Koweek. The initiative seeks to entice North Ko-rea into allowing the disputed inspections in exchange for eventual diplomatic recognition, enhanced trade ties and other rewards. The officials said Washington was unlikely to halt the diplomatic dialogue and request UN sanctions against North Korea for at least an-

other month. That is when U.S. intelligence

officials have forecast that lack of access to the sites could prompt a declaration by the Interna-tional Atomic Energy Agency that costing safegnards against new platoniant production.

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by North Korea were "broken." Mr. Clinton said on Nov. 7 that North Korea "cannot be allowed to develop a nuclear bomb," and two weeks ago threatened massive retaliation if North Korea ever attacked South Korea, with or without using such a bomb. Mr. Clinion sought Thursday to tone down

the rhetoric by telling reporters for U.S. News & World Report magazine that "there is no cause for any great alarm on the part of the American people or the North Koreans for that

"On the other hand," he said, "they should clearly know that we are responsibly thinking about every conceivable thing that could happen, bad and good." "I still think there's a chance that we can put

them in a position where they can crawl back off this ledge they are on, and I certainly hope they will," The Associated Press quoted Mr. inton as saying. The Pentagon said last month that U.S. mili-

tary officials were stepping up their contingen-cy planning for war on the Korean peninsula. The new U.S. intelligence estimate was pre-pared jointly by senior officials at the Central Intelligence Agency, the Defense Intelligence Agency, the National Security Agency and other intelligence agencies, but contains a strong dissent from the State Department's Bureau of Intelligence and Research. Officials at the State Department, which is managing the negotiations, held to their longstanding view that North Korea eventually may allow inspections. Defense Intelligence Agency officials took the most pessimistic view, stating in the esti-mate that North Korea would not allow any new inspections. Its analysts long have claimed that North Korea merely was using the negotia-tions to buy time while continuing development of a nuclear weapon.

CIA officials adopted an intermediate position, characterized by several sources as "the majority view" among all intelligence agencies, that North Korea might be persuaded to accept new inspections of two facilities: a civilian reactor containing spent fuel laden with phito-nium, and a facility for reprocessing more plo-tonium. Bot the CIA view was also that North Korea would not accept inspections of two nuclear waste sites allegedly harboring evidence of how much plutonium it has already made.

The document assigns what several officials said was a low probability to the possibility that North Korea already may have assembled crude nuclear weapons or will complete one SOOD

# **Europe's Ailing Pensions Prized System Heads for the Rocks**

By Erik Ipsen onal Herald Trihune

LONDON - Of all the promises made by postwar European governments to their voters, none has come back to haunt the current generation of political leaders like the pledge of generous state-backed retirement plans.

And of all the social welfare programs, none is nearly as costly or as troubled as the bulk of Europe's state pensions.

"These are fair weather systems only," said Norbert Walter, chief economist at Deutsche Bank in Frankfurt.

In the era after the war, when the economies of Europe were expanding rapidly and employment rolls were swelling, most governments opted for generous pay-as-you-go state pension plans. Those working would, through payroll taxes, finance the bulk of the retirement payments for the older gener-

There was no talk of building up reserves

for a ramy day and no need to be temperate in setting such things as retirement ages, much less the level of retirement benefits. The legacy of that optimism is now widely

evident. In France, for example, nne of every two people between age of 55 and 60 lives on

Second of two articles

retirement benefits. Statistics show that their standard of living actually rose once they left their jobs. Now France is discovering that its economy cannut afford it all.

"We've been very generous and now we must pay," said Denis Kessler, president of the Federation of French Insurers. He projects that a rapidly aging popula-tion could push the financing of the state pension plan from 12 percent of the coun-

try's gross domestic product now to 18 per-See PENSIONS, Page 4



**Gives Proof Of Resurgent** U.S. Economy **Unemployment Rate** 

Job Growth

No. 34,452

Fell to a 3-Year Low Of 6.4% in November

> By Lawrence Malkin ernational Herald Tribune

NEW YORK --- A bealthy pace of joh creation reported Friday ensured that the U.S. economy would close out the year with strong growth. With manufacturing employment fi-nally improving and most industrial indicators pointing upward, forecasts for oext year's economic growth looked nn track at about 3 per-

The Labor Department reported that the ecooomy generated 205,000 new jobs in November, enough to absorb some of the unemployed instead of just keeping up with growth in the labor force. It was the fifth time this year that moothly job growth exceeded 200,000. This trend has finally started bringing down

the unemployment rate, which plunged four-

Unemployment surged in Western Germany last month. Page 11.

tenths of a percentage point to 6.4 percent in November, That is the lowest rate since January 1991, when the country was heading into recession, and the drop was the largest in a single month since the country was coming out of recession a decade ago.

"We are launched into the best part of the economic expansion," said Allen Sinai, chief economist of Lehman Brothers, "The fundamentals have finally come right after many years. This is not something that just happened in the past year; the pluses outweigh the min-

uses and they are mainly structural, not just part of the cycle of recovery." Also Friday, the Commerce Department said its chief forecasting gauge, the index of leading indicators, rose 0.5 percent in October, its third successive monthly gain. Factory orders rose 1.2 percent because of gains in automobiles and aircraft. But an expected slowdown in car sales in December, after strong November sales that were reported Friday, and layoffs at Boeing Co. indicate that the spurt of factory activity is moderating, relieving fears of overheating,

Indeed, financial markets gave no sign Friday of panicking at any imaginary inflation demons. The stock market was quiescent, and the government bond market, whose low interest rates have beloed underwrite the recovery, barely moved. Oil prices, which dropped to a five-year low Friday, also helped improve the price and prefit picture. "The economy is doing better than most people give it credit for," said Byron Wein, chief investment strategist at Morgan Stanley & Co. "Interest rates have done their job, and now it is the turn of increased earnings to do it." The White House was almost exultant at the broad ecocomic scenario of moderate growth and low inflation, and the Clinton administration's chief economist. Laura D'Andrea Tyson, warned conservatives in Congress not to derail it by trying in slash the deficit any further. Like a number of private economists, she described the recovery as "sustainable." an important qualification rarely heard during the last 18 months of scesaw recovery. President Bill Clinton said the U.S. economy was moving in the right direction in employ-ment, investment, inflation and interest rates, and now needed more of a boost from sluggish economies in Europe and Japan if the expansion was to spread to ordinary Americans. Trying to nudge world trade talks, which are heading toward a climax in Brussels, he said: "We must grow the global economy if the rich countries ... are going in have growing econo-mies and more jnbs." Thirty thousand new manufacturing jobs were created in November, the largest monthly gain in three years, and most of the gain took place in metal products, computers and capital goods, rather than being concentrated in automobiles. Moreover, the average workweck for manufacturing employees edged up one-tenth of an hour in 41.7 hours, highest since the end of World War II, and overtime moved up oce-tenth of a percent to the highest level since these statistics began in he kept in 1956. "Manufacturing has finally gotten to the point where if they make another widget they will have to hire another worker," said Cynthia Latta of DRI/McGraw Hill, although she said this did not mean the economy was heading into a traditional post-recession boom. Consumers are financing Christmas purchases out of savings, which means they will tail off in the new year. Furthermore, oew hiring will nut include the high-paying defense jnbs



Service.

# Breakthrough

France Hints

ALGGALI

Compiled by Our Sheff From Disposiches PARIS - Porcign Minister Alain Juppe of France said Friday that a complete draft agreement" in the Uruguay Round of world trade talks would be submitted to European Community foreign ministers when they met on Monday.

His comments came as a spokesman for President François' Mitterrand said that the president had had a 20-minute telephone conversation with President Bill Clinton of the

United States on Friday. Although the spokesman did not say what the two leaders had discussed, the report buoyed a growing sense of optimism that the talks might be approaching a breakthrough. A

#### Even if it signs on to a trade accord, France still has its people to convince. Page 4.

conflict in recent months between Paris and Washington has been one of the last major impediments to the talks.

Mr. Mitterrand said earlier on Friday that "the most recent indications that have come to me seemed to be more optimistic."

Negotiators are trying to wrap up an agree-ment by the Dec. 15 deadline required for rapid approval by the U.S. Congress on whatever settlement is reached.

settlement is reached. In spite of the growing optimism, however, developing countries were voicing frustration over the failure of the industrialized world to promise them significant market openings.

Their concerns over the direction of the Urnguay Round were supported by figures released Friday by the General Agreement on Tariffs and Trade showing that they stood to gain far

less than hoped. The study said a treaty emerging from the round would give an annual boost to the world economy of \$230 billion over the next decade. But the figures also showed that barriers would remain relatively high in sectors important for many developing countries such as finished

desh, said that the GATT study showed the

There is a deep imbalance in the exchange of concessions in the areas of interest to devel-oping countries," said Balkrishnan Zutshi, am-

bassador from India. Diplomats said envoys from many emerging conomies reported that their governments could block accords reached in Geneva if any other benefits they might gain were hacked

A delegate from Brazil said that if there were any further reductions in what his country stood to gain from the round, "my government is fully prepared to modify or even withdraw its own offers." (Reuters, AP, AFP)

### Newsstand Prices

 LAST FAREWELL --- Troops and police were overwhelmed by the crowd in Medellan that came to see the body of the slain Colombian druglord, Pablo Escobar Gaviria. Page 5.

#### Kiosk

Diana Cuts Appearances Diana, Princess of Wales, announced Friday that she would be cutting back on her public appearances in the new year to escape the relentless glare of publicity and to devote more time to her children.

She made the announcement at a charity luncheon in London. She attends about 250 charity events a year, a pace that she indicated would be substantially reduced. She said, "I hope you can find it m your hearts to understand and to give me the time and space that has been lacking in recent years."

She made no reference to her estranged husband, Prince Charles. She indicated that the queen supported her decision. (Page 2)

### **Haitian Military Blinks**

WASHINGTON (Renters) - Prime Minister Robert Malval of Haiti said Friday that be found Haiti's military command ready to

compromise to end the nation's publical crisis. Mr. Malval was in Washington to confer with Haiti's exiled president, the Reverend Jean-Bertrand Aristide, and U.S. officials. The prime minister said be had received no concrete assurances from the command, including Lieutenant General Raoul Cedras, and he did not say whether be discussed Father Aristide's return with them. But be added: "There was a mood for compromise. Not

something concrete, but the mood in itself is something new."

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The Dollar	Fri. close	previous close
DM	1.72	1.7225
Pound	1.4905	1.4838
Yen	108.55	108.80

Art ionist and Modern masters at auction in London. Page 7.

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Gore Rides to a High-Profile Rescue of Foreign Policy

Washington Part Service WASHINGTON - If the subject was for-WASHINGTON — If the subject was for-eign policy, he was there this week: announcing a private-sector development program for the West Bank; attending a series of events with seven Central American presidents, flying to Merico for a speech on Latin American rela-tions, and returning to Washington to prepare for a trip to Russia and Eastern Europe later this month this month.

. This schedule belonged not to the president

By Ann Devroy and Daniel Williams Washington Part Service WASHINGTON — If the subject was forrole as high-profile foreign-affairs spokesman. Mr. Gore's new visibility represents one piece in a mosaic meant to improve Bill Clin-

ton's foreign-policy operation in the aftermath of the president's poor handling of crises in Somalia, Bosnia and Haiti.

The new moves seek to compensate for Mr. Chinton's detachment from foreign policy, the erratic communications skills of Secretary of

State Warren M. Christopher, and the gaps that have appeared in policy coordination and crisis monitoring at the White House. The steps include a presidential commit-ment, obtained by Mr. Christopher, to convene a weekly meeting of the top foreign-policy advisers, although only two such meetings have taken place since Nov. 12. Other steps include: an internal management

review of National Security Council operations; creation of crisis management "tiger teams" at the Defense Department, and desig-

nation, at Mr. Christopher's suggestion, of individual officials to take interagency responsibility for issues when they approach a crisis stage.

None of the measures, administration officials say, fundamentally changes the way foreign policy is developed or the basic positions of the Clinton administration. Instead, they are meant in compensate for a president with nn intrinsic interest in foreign policy who sees himself as politically bound to address the

See GORE, Page 4

See JOBS, Page 10

Sex by the Rules: At Antioch College, Practice Hasn't Made Perfect

#### By Jason Vest

Washington Post Service YELLOW SPRINGS, Ohio - Fear blazes in Justin Wilks's eyes. "I'm 6 feet 3, 208 pounds, black, and I feel

There is a thundering emphasis on the last word. Even though the hunchtime growd here at the Winds -one of the finer off-campus enteries in Yellow Springs, home of Anti-och College -- seems genial and nonthreatening, Mr. Wilks casts a wary eye over his listeners before he goes on.

"It's tough being a guy at Antioch," the freshman says, "It's like you've got an automatic strike against you. When I first got here, we had to go to these workshops on the sexual conduct policy, which they say is supposed to improve communication about ser.

"But the first thing they do is separate the women and men. Then they go over this thing point by point, with a real threatening edge. The message was, like, 'All men are predators.' I got up and left."

He sighs, shakes his head. "Men walk a thin line here." Many students have been on edge since the stories broke this fall about Antioch's sexual offense policy: the one that

says the initiator of libidinous activities must ask for a partner's verbal consent for each step along the way.

The policy, first proposed three years ago by a feminist group called Womyn of Antioch, seems to have provided women a measure of security and respect. If nothing else, the policy has sensitized men to issues of sexual harassment

and date rape. But the policy also has divided the campus and made Antioch something of national joke.

Mr. Wilks says he knows of oo one who asks for consent "every step of the way." Jenny Schwam, a senior and a lesbian, says of the policy: "It's got its good and bad points. But it sure does slow down an orgy."

No one has stopped having sex, of course. "Free love still goes on here," says Mr. Wilks. "But maybe not like the '60s."

In the 1990s, love is a bit more complicated, and not just because condoms are involved. At Antioch, the recklessness, surrender and regret inherent in human sexual congress have been codified into a nine-page policy. To wit: "Obtaining consent is an ongoing process in any sexual interaction. Verbal consent should be obtained with

each new level of physical and/or sexual contact/conduct in any given interaction, regardless of who initiates it. Asking 'Do you want to have sex with me?' is not enough. The request for consent must be specific to each act."

Just because one has had "a particular level of sexual intimacy before with someone, you must still ask each and every time," the policy says.

The policy governs offenses ranging from rape to "nondisclosure of a known sexually transmitted disease." It applies to both sexes, to faculty and administrators as well as students, and it establishes a quasijudicial process and various punishments, including expulsion from the college.

All the media attention over Antioch's sexual offense policy might make one think it is brand new. In fact, the policy has been in effect since the fall of 1992. It's just that nobody off the campus noticed it until this semester.

Not one student has charged another with a violation. It's a cold afternoon, and once again, David Yagobian is talking with a reporter. A senior and a self-described "classical liberal," Mr. Yagobian is already an ideological heretic by Antioch standards. So acting as the long-standing critic of "the policy" comes easy for him.

The whole thing started, he recalls, after two reported rapes in 1990. While Antiocb had a policy stating that complaints could be made to the dean of students, there was no clear-cut process for adjudication or punishment. The possibility of a charge getting lost in the shuffle, Mr. Yagobian says, struck a chord with certain elements of "the community" — Antioch-speak for its collective of students, faculty and staff who vote on major issues.

Then came the policy proposed by the Womyn, who have since left Antioch. According to Mr. Yagobian, the firstdraft code was rife with constitutional problems.

"The accused would have no right to representatioo and wouldn't even know exactly what he was being accused of," he says. "And the guilt or innocence of the accused would" be decided by the person who was acting as advocate for the alleged victim."

In early 1991, the community voted to adopt the policy. with the understanding that "it was a living document. something that needed to be revised and would be worked on," says Marian Jensen, dean of students. After more than a year of debate in community meetings, the college voted to institute the policy in its current form.

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leather, textile products and fish. Syed Jamahuddin, an envoy from Banglaworld's poorest states were "clear losers."

# In Italian Runoff Elections, Fears of a Centerless Future

By Alan Cowell New York Times Service ROME - Along the walls of the ancient quarter

that Romans call the ghetto, the slogans and worries have begun to intrude, scrawled in black on white sheeting: "Jews do not forget the past." In the newspa-pers, too, Jewish leaders have struck the same theme,

By Russ urging Italians not to return to their Fascist history. The cause for concern is Sunday's vote for the mayors of major cities — a runoff vote that offers

N Clinton be bleak prospects for those seeking what once passed as complains to Re poliucal center ground and that could leave neofaszine about never cists, former Communists or the insurgent, rightist hit of credit" h Northern League running some of the country's hig-Surely he is t liberal press"?

The vote, although technically no more than a fish a little appl municipal affair, has assumed far greater proportions reluctant to ap in a land whose political class has been discredited by of all a middl scandal and where Sunday's vote has come to be seen dent. As a F as a signpost for the direction that Italy will take after knows enough national elections expected in the spring, philosophy t to Rome and Naples, the concern has focused on plight of the k the candidates of the neofascist Italian Social Move-

or otherwise. ment, an organization formed by Fascist sympathizers We are sp after World War U. It has yet to repudiate its roots in hardened to 7 the Fascist movement of Benito Mussolini that passed

By Dean E. Murphy

Los Angeles Times Service

**Athens-Bonn Spat** 

**Makes EC Nervous** 

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That has caused widespread alarm among Italy's 35,000 Jews, many of whom have painful memories of the racial laws that made Jews second-class citizens and paved the way for the deportation of 7.000 Jews

who died in Nazi camps. "Along with the concentration camps in Italy, these laws were the anterooms to the extermination grounds and the gas chambers," said Rome's chief rahhi. Elio Toaff, speaking of Italy's Fascists and their spiritual heirs. "If they don't renounce Mussolini, what good can be expected?

The link with the past is spectacularly evident in Naples, where Alessandra Mussolini, the granddaughter of the dictator, is running second to Antonio Bassolino, a former Communist, after an earlier round of voting on Nov. 21 left them as front-runners for mayor.

Miss Mussolini, 31, is perhaps the most obvious emblem of her party's ambiguity. While the Italian Social Movement seeks to cast itself as a modern. rightist movement, its history ties it to the Fascist era. And while it seeks to project itself as part of the democratic right, it is unwilling to break totally with its dast

That much is evident in the personality of Gianfranco Fini. 41, the party leader who is running neckand-neck in Sunday's runoff in Rome against

Francesco Rutelli, who represents an alliance of move-ments sponsored by the Democratic Party of the Left. notably the Socialists. the former Communist Party.

This is not a light between fascism and democracy." Mr. Fini said at a news conference on Friday. arguing that his party "accepts democratic methods and has never had as its aim the suppression of the democratic system.

But, he repeated a formula response about Mussoli-"an error of realpolitik that led to borror" rather than enouncing them in moral or criminal terms.

Neither was he ready to renounce the past completely, praising Fascism's commitment to the notion of national identity and its economic and social achievements. "You cannot deny your own history,"

The right-left hattle in Rome and Naples is part of a broader gulf that emerged from the Nov. 21 vote that produced a clear, first-round winner only in Palermo. where the anti-Mafia crusader Leoluca Orlando secured 75 percent of the vote.

In the northern cities of Genoa and Venice, the fight between leftist alliances and the Northern League.

**Diana Pulls Back From the Public Eye** 

Those two parties had long provided the center eight of Italian politics. Even the current Parliament is built on a Christian Democrat-led coalition that was elected before the country's massive bribery scandal erupted

in the past 21 months, however, investigations into corruption have decapitated and discredited the political and husiness elite that ran the country for decades. This has left a huge hole in the political center that groups once viewed as extremist are clamoring to fill.

Thus. Mr. Fini on Friday called his party a representative of the "modern. Catholic right" just as, after the first-round voting, Umberto Bossi, leader of the Northern League, declared: "We are now the center."

What the process has shown until now is that the former Communists - representing the only party from Italy's traditional political lineup to survive the corruption scandal - have the savvy and organizational skills to marshal electoral coalitions that benefit from newly introduced majority voting systems.

"An organized minority can take advantage of the The most stunning result, in some ways, was a new laws by beating a disorganized majority." said negative one: the failure of the Christian Democrats to Silvio Berlusconi, the media tycoon and one of the few secure much more than 10 percent of the vote any- prominent Italians to openly support the neofascists.

#### prisoner in a Soviet military advance in the closing days of the war and used as slave labor over the next decade, has soured Moscow's relations with Tokyo. President Boris N. Yeltsin made an apology to Japan for the deaths during his visit to Tokyo in October.

Friday.

China Would Quash Hong Kong Bill

BELIING (Reuters) - China said Friday that any election reform enacted by Hong Kong's legislature without its approval would be overnamed after the British colony reverts to Chinese sovereignty in 1997. "China will not accept any electoral bill passed by the Legislative Council and will start a 'new kitchen' according to the Basic Law after 1997." a spokesman for China's Hong Kong and Macao Affairs Office reid

WORLD BRIEFS

Moscow Accepts Tokyo's POW Toll

MOSCOW (Reuters) --- More than half a million Japanese prisoners of war may have died in Siberian labor camps after World War II, 10 times the number officially listed in Moscow, a Foreign Ministry official said

ministry. as saying Russia accepted Japanese estimates that about 575,000 prisoners died on Soviet territory in the decade after 1945. "Generally, Russia agrees with this figure, although it is doubtful that it is possible to identify all these people" Mr. Krivtsov said. Mystery surrounding the fate of hundreds of thousands of Japanese, taken

Interfax news agency quoted Andrei Krivtsov, a Japan expert at the

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The "new kitchen" is China's exphemism for a political structure

eparate from what develops in Hong Kong in Britain's final years. The Basic Law is the Beijing constitution it says will allow Hong Kong to keep its capitalist economy and a quasi-autonomous political system for 50 years after 1997. The spokesman's statement, which was carried by Xinhua and read on the news, assailed Governor Chris Patten for deciding to push forward parts of his democracy plan against China's

#### Malaysia-Australia Dispute Lingers

KUALA LUMPUR (Reuters) - Prime Minister Mahathir bin Moha-mad of Malaysia on Friday described as not conciliatory a letter from Prime Minister Paul Keating of Australia trying to cool bad feelings between the two countries.

Mr. Mahathir said "I don't expect an apology" but "I just cannot define this letter as being conciliatory." The dispute broke out after Mr., Keating described Mr. Mahathir as "recalcitrant" when asked about the Malaysian's absence from the Asia-Pacific Economic Conference in' Seattle last month,

Mr. Mahathir stayed away from the meeting, which was called by President Bill Clinton, because of his feeling that Washington was trying to dominate the grouping of Asian and Pacific nations. Malaysia has already ordered a boycott of Australian TV programs. Other government agencies are reviewing education and business ties with Australian companies in the absence of an Australian apology.

#### **Killing in Algeria Prompts Warnings**

ALGIERS (AP) - France and Spain issued warnings Friday to their citizens in Algeria following the murder of a Spanish businessman in. what the authorities said was part of a Muslim fundamentalist terror

campaign against foreigners. The Spanish Foreign Ministry advised Spaniards to cancel all but essential trips to Algeria and said those already in there should considerleaving. France urged its nationals to exercise cantion and said special. security measures had been taken at French diplomatic missions in-

The businessman, Manuel López Bailen, was killed Thursday about, 100 kilometers (60 miles) south of Algiers in the company of two Algerian. couples, the authorities said. There was no immediate claim of responsibility for the attack. He was the eighth foreigner killed since Sept. 23,

16 Die in Fighting at Malawi Capital BLANTYRE, Malawi (Renters) — At least 16 people were killed in fighting between helicopter-backed Malawian troops and Young Pioneers in the capital Lilongwe on Friday after the authorities ordered the:

army to disarm the paramilitary youths. Witnesses said heavily armed troops storned buildings occupied by the Pioneers, a force traditionally used by President Hastings Kamuzu Banda's Malawi Congress Party to spy on Malawians and enforce. obedience to one-party rule.

The lighting, which began at 10 A.M., lasted for two hours. At least 16" bodies lay sprawled outside one of several buildings assaulted by the soldiers, witnesses said. Malawi's three-man Presidential Council, set up to run the country while Mr. Banda recovers from brain surgery, issued an order to disarm the Pioneers early Friday. The order followed a review of an incident on Wednesday in which pioneers shot dead two soldiers and wounded two others in the northern city of Mzuzu.

**Bad Timing, Touchy Subject** where the FC is beadquartered. It was Theodore Pangalos, Mr. Panandreou's minister in charge of BONN - Chancellor Heimut EC relations, who made the unflatsoul of st Kohl has endured many insults tering remarks about Germany. Alduring 11 years in office, but they though Athens insists he was not William usually come from fellow Ger-

"I am attacked in Germany evhis distrust of the Germans. politics as ery day." Mr. Kohl said this week. by descrit "That is the way our constitutional His remarks were prompted by news reports that Germany and But when a top Greek Foreign

other EC members were planning Ministry official last week mocked to establish diplomatic relations Germany as "a giant with bestial force and a child's brain," Mr. with the former Yugoslav republic of Macedonia -- and were secretly Kohl took offense, calling the replotting to do so before Greece ical philt mark "impolite" and "foolish" and ascended to the commission presidency and could conceivably

only by ; summoning the Greek ambassador right wh in Bonn to give an explanation. squelch it. "There are no limits in public behavior," Mr. Kohl said at a news conference. "Everyone must know for himself how to behave." Normally such a spat between the richest and poorest members of the European Community would

take the presidency. It seems some pass as a harmless curiosity. But its countries are trying to force things timing and controversial backdrop on others, have made it the chatter of dinio-

For two years, Greece has op-posed any European overtures to matic circles across the Continent. On Jan. 1. Greece begins its sixthe neighboring republic of 2 mil-lion Slavs and ethnic Albanians bemonth rotation as president of the 12-nation EC Commission, its first cause of a bitter dispute over the since the return to power in Athens name Macedonia. Greece says the this fall of the Socialist leader, Auname, as well as the use of Greek The Greek Socialisis earned a symbols on the republic's flag, are a threat to Greece's own northern reputation among European partprovince of Macedonia and could ners in the 1980s as being disagree-

speaking in an official capacity, Mr. Pangalos has made no secret of

"This is not the way the European Community is supposed to work." said Chares Orfanidis. spokesman for the Greek delega-tion in Brussels, "We don't like this happening just before Greece is to

**Ex-Weightlifter's Punch Stuns German President** BONN — A homeless former being punched Thursday night out-weightlifting champion who side the Thalia theater in Hamburg. on, is homeless and hangs around 11, as did nearly all Germans of his bring ethnic strife to its border. able, confrontational and obstruc-

WATERLOO

WIESBADEN

EUROPEAN BAPTIST CONVENTION

BARCELONA

FAITH FELLOWSHIP INTERNATIONAL meets at 1600, Bona Nova Baptist Church Carrer de la Ciutat de Ballaguer 40 Pastor Lance Borden, Ph. 410-1661.

BERLIN

BONN/KÖLN

BRATISLAVA

Bible Study in English Palisady Bapilisi Church Zinnskeho 2 16.30-1745.

BREMEN

INTERNATIONAL BAPTIST OHURCH (En-gish language) meels at Evangelish-Freidt-chiloh Kreuzgemeinde, Hohenindheshasse Hermann-Boso-Sit, (around the comer from the Bahniof) sundoy worship 17:00 Ernest 0. Walker, peator, Tal. 04791-12877.

BUCHAREST

BUDAPEST

**BULGARIA** 

International approximation of the second states of the second se

Reached by bus 11.

announced in an emotional speech Friday that she was reducing her public commitments. Complaining of media intrusions into her private life, she said, "I hope you can find it

Compiled by Our Staff From Dispatche

LONDON - Diana, Princess of Wales,

in your hearts to understand and to give me the time and space that has been lacking in recent years, Diana said at a charity luncheon in London that she knew she would be the focus of media attenuion when she became engaged to

Prince Charles 12 years ago. "But I was not aware of how overwhelming

that attention would become nor the extent to which it would affect both my public duties and my personal life in a manner that's been hard to bear," the princess said, Last month Diana, 32, sued after the Sun-

day Mirror and Daily Mirror published pictures, taken by a hidden camera, of her working out at a private gym. 'At the end of this year when I've complet-

ed my diary of official engagements I will be reducing the extent of the public life I've led so far," Diana said.

The princess said she would give first priority to her sons. William, 11, and Harry, 9. while focusing on a smaller range of charities. The princess said her decision had been reached "with the full understanding of the

queen and the Duke of Edinburgh, who have always shown me kindness and support." She said nothing about Charles or their

broken marriage. Diana delivered her speech in a clear voice,

The Associated Press

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MUNICH

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Church and Nursery. Youth ministries Dr. B.C. Thomas, pastor Call 47.51,29.63 or 47.49.15.29 for information.

PRAGUE

vices. Bible study 16:00, Won 17:00, Pestor's phone: 6906534.

(095) 150 3293.



Diana, after her announcement Friday.

but appeared to be struggling to keep ber nposure after she finished. Her early, tearful departure from a charity event this fall set off speculation about her health.

has ridiculed reports she was suffering from hulimia, an eating disorder. Buckingham Palace emphasized that the

decision was not made for any health reasons and said the princess was fit and well. A planned visit to a Moscow children's

hospital, originally set for mid-January, has been postponed, and plans for a trip to Japan have been canceled. A palace spokesman said there was to be

no change in the relationship between the prince and princess, who still had no plans to divorce. They are to spend Christmas together with their children and the rest of the royal family.

Diana and the 45-year-old heir to the British throne, who were married in St. Paul's Cathedral in 1981, announced their separa-

about divorce and an exit from the royal fish bowl, but she had kept up a busy round of public appearances.

engagements a year, ranging from work with AIDS charities and lepers to attending con-

Diana has been the most popular member of the royal family in Gallup polls for the last

cent for Prince Charles, The 93-year-old Queen Mother came second, with 19 percent the vote, and Queen Elizabeth herself third, with 17 percent.

five years. In a Gallup poll Friday, 24 percent of those questioned picked Diana compared to 6 per-

Obviously fed up with such stories. Diana

tion a year ago. Royal watchers since then have speculated Diana carries out about 250 public charity

certs and making overseas trips. She is patron of more than 20 charities.

(AP, Reuters)

in the face told the potionist, and there is growing Although most European counman, Michael Wenig, lice on Friday that he wanted a day Bodyguards apprehended the aianxiety in European capitals that a tries, including Germany, have recognized the republic, none have es- in court to talk about the presitacker, who appeared deranged, the police said. He was identified as tumultuous six months is ahead. "We are holding our breath." tablished full diplomatic ties in dent's links with the Nazis. said one diplomat in Brussels. deference to the Greeks. Mr. Weizsäcker, 73. suffered a Gunther Horst Roersch, 48. **RELIGIOUS SERVICES** AMSTERDAM DÜSSELDORF ROME UNITARIAN UNIVERSALISTS ST. PAUL S WITHIN-THE-WALLS, Sun 8:30 a.m. Holy Euchansi Fille I; 10:30 a.m. Choral Euchanisi File II, 10:30 a.m. Church School for CROSSROADS INTERNATIONAL CHUR-

CH Interdenominational & Evangelical Sun-day Service 10:30 a.m. / Kids Welcome. De Cuserstreat 3, S. Amsterdam Info. 02940children & Nursery care provided; 1 p.m. Span sh Eucharisi. Via Napoli 59, 00184 Rome. Tel: 396 488 3339 or 396 474 3569. 153 16 or 02503-11399. LONDON WINGS OF PRAYER FELLOWSHIP a ful-gospel church al Sirropshire House 11-20 Capper St, WC1 SS 10:30 a.m. Goodge St Lube. Tet 061-951-1704. ALL SAINTS' CHURCH, Is Sun. 9 & 11:15 a.m. Hoy Eucharist with Children's Chapel at 11:15. All other Sundays 11:15 a.m. Holy Eu-charist and Sunday School. 563 Charussee de Louwain, Ohain, Belgium Tel. 32/2 384-3556.

# MADRID

INTERINATIONAL COMMUNITY CHURCH, Colegio El Pontene, Brave Murillo 85, 29003 Madini, Worship, 10:00 a.m, Rev. James Thomas, Tel. 858-9557. THE CHURCH OF ST. AUGUSTINE OF CAN-TERBURY, Sun 10 a.m. Family Eucharist Frankluter Strasse 3, Wesbaden, Germany Tel: 491511.30 65.74. MUNICH

INTERSTATIONAL COMMUNITY CHURCH, Evangetical, Bible Deliaving, services in Engi-sh 4:15 p.m. Sundays at Enhaber Sr. 10 (UZ Theresenstin.) (089) 53 45 74.

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#### PARIS and SUBURBS

HOPE INTERNATIONAL CHURCH (Evan-gelical). Sun 9:30 a.m. Hotel Orion. Metro 1 : Esplanade de La Délense. Tel.: 47.73.53.54 or 47.75.14.27.

SAINT JOSEPH'S CHURCH (Roman Catholic). Masses Saturday Evening 6:30 p.m., Sunday, 9:45, 11:00, 12:15 and 6:30 p.m. 50, avenue Hoche. Paris 8th. Tel:42:27:28:56. Metro: Charles de Gaulle -

#### STRASBOURG

INTERNATIONAL BAPTIST CHURCH, BERUN, Rotherburg Str. 13, (Steplic), Bible study 10.45, worship et 12.00 each Sunday, Charles A. Warlord, Pastor. Tel.: 030-774-ST. ALBAN (Anglican) at Neglise des Domini-cans. Euchanst 10:30 a.m. comer Blvd. de la Victoire & rue de l'Università, Strasbourg (33) 88:35:03:40. 46.0. THE INTERNATIONAL BAPTIST CHURCH OF BONIVKCUN, Rheinau Stresse 9, Köin. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel: (0236) 47021.

#### TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near lidabashi Sin, Tel.: 3261-3740, Worship Service: 9:30 a.m. Sundays,

TOKYO UNION CHURCH, near Omotesan do subway sta. Tel. 3400-0047, Worship ser-vroes Sunday 8:30 & 11:00 a.m., SS at 9:45

#### THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

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THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun 98 11 am 10 am Sun-INTERNATIONAL BAPTIST CHURCH, Sirada Popa Pusu 22, 300 p.m. Contad Bill day School for children and Nursery care. 23, avenue George V, Paris 75008. TeL: 33/1 47 20 17 92. Metro: George V or Alma Marosau. Bechamison, Tel 010-91-61.

#### FLORENCE

International Bagist Fellowship II Bimbo u. 56 Imain entrance Tapolcsamy u. 7, mmediately behind from entrance), 10:30 Bible sudy, 6:00 p.m. Pastor Ben Hatfield, Tel.• 1158/759 & 1155116. ST. JAMES' CHURCH, Sun. 9 a.m. File 1& 11 e.m. Rite II. Via Gernardo Rucella: 50123, Rorence, Italy 7eL: 3955 29 44 17.

#### FRANKFURT

CHURCH OF CHRIST THE KING (Episcopel/Anglican) Sun. Holy Communon 9.8 11 a.m. Sunday School and Nursey 10:45 a.m. Sebestian Parz SJ. 22, 60:323 Franklut, Germa-ny, U1, 2, 1 Miquel-Allet Tel. 49:49 55 0) 84.

#### GENEVA

EMMANUEL CHURCH, 1st, 3rd & 5th Sun, 10 a.m. Eucharist & 2nd & 4th Sun, Morrang Prayer, 3 rue de Monthoux, 1201 Geneva, Swé-zerland, Tel: 41/22 732 80 78. (05141)46416.

#### MUNICH

THE CHURCH OF THE ASCENSION, Sun 11:45 a.m. Seybothstrasse 4, 81545 Munich 90, Germany, Tel: 49/89 611 55 20.

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INTERNATIONAL BAPTIST CHURCH, En-Kits as, 1020, worship 11:05. Children's dhuch and nussey. Meets at the International School, Leuchtenburger Kirchweg 2,D-Kas-sensworth, Faiendly failowship, Alt denomina-tions welcome. Dr. W.J. Delay, Pastor. Tel; 0211/400 157. UNITARIAN UNIVERSALIST HIS contacts in Europe include: BARCELONA; (03) 3149154. HANCELDINA: (02) 3149154. BRAUSSELS: Tel: (02) 6600226. FRANKFURTWIESEADEN: (06126) 72109. GENEEVARIENK: (022) 7741595. Next mea-ting: 23 Jan. Bern 9 11. a.m. HEIDELENERG: (06221) 78-2001 or (0521) FRANKFURT INTERNATIONAL CHRISTIAN FELLOW-58 1T1B. INTERNATIONAL CHRISTIAN FELLOW-SHIP Evangelisch-Freikinchliche Gemenda, Sodenastr. 11-18, 6390 Bad Hornburg, pho-ne: 06134-2327B or 06196-643350 serving the Franklutt and Taurus areas, Germany. Sunday worship 02-45, nursery + Sunday-school 10:00, women's order - Friday (9-30. Housegroups - Sunday + Wednesday 19:30. Pastor M. Levey, member European Baptist Convention "Declare His glary amongst the rations." DON: (081) 891-0719 EUROPE (082) 47-24-86. NETHERLANDS (07) 14-0968. NURNBERG/FRANCONIA: (0911) 46 7307.

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ASSOC. OF INT'L CHURCHES BETHEL INTERNATIONAL BAPTIST CHURCH, Am Dachsberg 92, Frankfurl a.M. Sunday worship 11:00 a.m. and 6:00 p.m., Dr. Thomas W. Hill, pastor. Tel: 089-549538. IN EUROPE & MIDEAST BERUN

AMERICAN CHURCH IN BERLIN, cor. of Cay Alee & Poisdaner Str., S.S. 9:30 a.m., Worshp 11 a.m. Tel.: 030-8132021. INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FEST-SAAL, AM ISFELD 19, Hamburg-Ostdorf. Bible Study at 11:30 & Worship at 12:30 each Sunday, Tel: 040/620616.

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cut lip and a bruised nose after

COPENHAGEN INTERNATIONAL CHURCH of Copenhagen, 27 Farvergade, Varlov, near Réaltus, Study 10-15 & Worship 11:30, Tel: 31624785.

FRANKFURT TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), Sunday School 9:30, worship 11 a.m. Tel.: (069) 599478, GENEVA

EV. LUTHERAN CHURCH of Geneva, 24 rue Vardaine, Sunday worship 9:30. in Ger man 11:00 in English. Tet. (022) 0.10.50.89. INTERNATIONAL, BAPTIST CHURCH OF MUNICH, Holzstr. 9 English Language Ser-vices. Bible study 16:00, Worship Service LONDON

AMERICAN CHURCH in London at 79 Tot-tenham Court Road, London WI, SS at 945 a.m. & worship at 11 a.m. Goodge street tube; Tet (01) 5802791. INTERINATIONAL BAPTIST FELLOWSHIP meases at 18:00 at the First Baptest Church of Osto, Hausman Street 22. Contact Pastor Tor Oberg. 670 726 59.

MOSCOW MOSCOW PROTESTANT CHAPLAINCY, UPDN, Hall, UL, Ulota Palme 5, bldg. 2. Wor-ship 9 + 11 a.m. S.S. Tal: 143-3562.

EMMANUEL BAPTIST CHURCH, 56 Rue OSIO Amencan Lutheran Church, Fritznersgt. 15 Worship & Sunday School 10 a.m. Tel: (02) 44,35.84. des Bons-Raisins, Rueil-Malmaison. An Evergelical church for the English speaking community located in the western suburbs.S.S. 945; Worshor 10:45, Chicken's

PARIS AMERICAN CHURCH IN PARIS Worship 11:00 am. 55, Quai d'Orsay, Paris 7, Bus 53 al door, Metro Alma-Marceau or Invalides.

WTERNATIONAL BAFTIST FELLOWSHIP, 630 p.m. 123 av. du Mane, No Gate, Near fre Tour Monparrasse. The evening service of Emmanuel Baptist Church. Cali 47:51:29.63 or 47.49.15.29.

# WARSAW INTERNATIONAL CHURCH,

ZURICH

Imprime par Offprint, 73 rue de l'Evangile, 75018 Paris.

#### punched President Richard von He was dazed, but stayed for the St. Pauli, the Hamburg port's red-weizsäcker in the face told the no- performance. he was not a Nazi. As president, a title with little

Mr. Roersch. the 1970 German was a Third Reich diplomat, served

"He was a little confused," Mr. Wenig said. "He wanted to be arpower but much symbolic clout, rested, so that during a trial he Mr. Weizsäcker has earned worldcould comment about the federal wide praise by denouncing neo-

Nazi violence and reminding Gerpresident, especially during the pe-riod of the Nazi dictatorship." Mans not to forget their Mr. Weizsäcker, whose father responsibility for the Holocaust. mans not to forget their

# **Bombs in Austria Hurt** 2 Refugee Advocates

Compiled by Our Staff From Dispatches feared the attacks could be part of VIENNA (Combined Dispatchan anti-foreigner campaign. There was no indication as to es) - A television journalist and a priest, both involved in refugee afwho was responsible for either fairs, were wounded by letter bomb. bombs in separate incidents Fri-After Jewish cemeteries were

desecrated last year, Chancellor day. Franz Vrantizky visited a grave-The journalist, Silvana Meixner, yard daubed with neo-Nazi slogans 35, lost a finger when a letter she was opening exploded at the headon the anniversary of Kristallnacht, the day in November 1938 quarters of Austrian state televiwhen thousands of Jews were an sion in Vienna. rested and Jewish shops and syna-

Mrs. Meixner, originally from gogues smashed and hurned to the Split in the former Yugoslav repubground. lic of Croatia, is the moderator of a program for ethnic minorities in tion against neo-Nazi groups and imprisoned dozens of Nazi sympa-Austria. thizers this year for racist activity The police later reported that a

or belonging to banned organiza-Catholic priest in Hartberg, 110 tions. kilometers (70 miles) southe Gottfried Küssel, regarded as the Vienna, was seriously wounded by German-speaking world's leading a letter bomb. neo-Nazi, was imprisoned for 10

The priest, August Janisch, was years in September for setting up a neo-Nazi organization. The sen-tence was the toughest of its kind in involved in programs to feed and house refugees from the former Yugoslavia and other areas. Officials Austria in 40 years.

#### Somali's Demand Stalls Peace Talks

ADDIS ABABA (Reuters) --- Efforts to bring together Somalia's two most powerful faction leaders for peace talks ran into trouble on Friday when one of the leaders. Ali Mahdi Mohammed, said his rival, General Mohammed Farrah Aidid, must first commit himself to a cease-fire and disarm his militia.

Mr. Ali Mahdi; the country's interim president, said that General Aidid must also accept the United Nations role in Somalia. "We have made our position very clear," he said. "Aidid must accept and commit himself to these conditions before we can meet him."

Representatives of the two men held separate meetings Friday with Ethiopian officials who are brokering the peace talks. Sources close to the talks said they made little headway.

## TRAVEL UPDATE

#### Post-Holiday Air Fares Cut in U.S.

NEW YORK (AP) - Major U.S. airlines lowered winter fares on a) Friday by up to 35 percent, hoping to spur travel during the typically weak post-holiday period. Tickets have to be bought by Tuesday and the discounts can only be used for travel from Jan, 6 through March 31. Trans World Airlines, which recently ended its bankruptcy reorganiza-

tion, started the sale and was matched by rivals on routes where they compete with TWA. American Airlines and United Airlines applied the discounts on Friday to all their domestic routes, not just those that overlap with TWA.

The harsh Beijing fin has arrived early and Americans and Europeans should not wait much longer to get a flu shot, U.S. health officials said in Atlanta. They reported there already are widespread ontbreaks in heavily populated areas. (AP

New York will extend the hours for horse carriages in Central Park and parts of Fifth and Sixth Avenues. Certain sections of Midtown where they are prohibited most of the day would also be made smaller. INYTI Burma plans to develop mountain travel along its porthern border. The government will build resorts for trekkers and mountaineers. (AP)

# **U.S. to Propose Assad-Clinton Meeting**

By Daniel Williams and John M. Goshko Washington Post Service

During his diplomatic shuttle mission to the Middle East. Secretary of State Warren M. Christopher will offer President Hafez Asand a meeting with President Bill Clinton in return for a letter spelling out Syria's intention to make peace with Israel. according to offi-

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cials traveling with Mr. Christo- Middle East mission and to visit Syria next week. He will be trying to revive talks between Syria and

requested the meeting, but they did not specify how detailed they ex-Israel to complement progress toward peace between Israel and the Palestine Liberation Organization pected the Syrian letter of intent to be. Israel has pressed Syria to deand Israel and Jordan. lineate a "full peace" of open bor-ders and trade before Israel defines Mr. Christopher has taken up the role of Middle East shuttle diplo-

Austria has strengthened legisla-

its plans for withdrawing from the mat, although U.S. officials have Golan Heights, which it captured in the 1967 Middle East war. urged the Syrians to open backchannel talks with israel of the Mr. Christopher, who has been

kind that produced a breakthrough with the PLO. But so far Syria has in Brussels for talks with European allies, was scheduled to arrive Frirefused to do so, on the grounds day in Israel on the first leg of his that direct, even if secret, talks with,

Israel are too much of a political risk for a government that has long been at odds with the Israelia.

Negotiations through Mr. Chris-topher, however, would give Mr. Assad a cover of dealing with the world's only superpower.

supporting international terrorism, and it shelters Palestinian dissi-On his last trip to the region in dents who oppose the PLO accord August, Mr. Christopher carried messages between Mr. Assad and with Israel. Prime Minister Yitzhak Rabin, and

Mr. Arafat is scheduled to meet he has made clear his willingness to with Mr. Christopher on Monday do so again. U.S. officials said in Jordan, according to reports The Clinton administration has from Tunisia.

been considering ways to get each side to take "confidence-building

measures" to break the impasse.

things to reduce tensions, perhaps

in dealings over Lebanon, where Israel and a client militia are bal-tling militant Lebanese Muslims.

some of whom take refuge in Syri-

an-occupied parts of the country. Any Lebanese move to make peace

with Israel would first depend on

A Clinton meeting with Mr. As-

sad would take the same kind of

sweeping away of past grievances that Mr. Clinton's September meeting with Yasser Arafat did

when Israel and the PLO signed

their peace accord in Washington. Syria is on the U.S. list of countries

Syria's making progress.

Each side would say and do

Probastant English binguage expansies, Sun-days 11:00 a.m. (Sept-May), 10 a.m. (June-Aug.); Sunday School 9:55 (Sept-May) UL Mindowa 21. Tel: 43-29-70. INTERNATIONAL PROTESTANT CHURCH English speaking, workship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25 Tel: (01) 2625525.

TIMANUEL CHURCH. Worship Chust in Swedrah. Erglish, or Forean, 11:00 s.m. Sunday Birger Jarlsg at Kungstansg. 17. 46/08/ 15 12 25 x 727 for mora International Baptist Fellowship meets at the Casch Baptist Church Vinghradska # 68, Prague 3 Af metro stop Jinhos Podebad Sunday a.m. 11.00 Pastor; Bob Ford are shinged. VIENNA VIENTIA COMMUTITY CHURCH. Sunday worship in English 11.30 A.M., Sunday school, nussery, international, all denomina tons welcome. Dorotheorgasie 16, Vienna 1. WARSAW

STOCKHOLM

on the first anniversary his death. A REQUIEM will be

celebrated on Wednesday,

December 8th, at 1:00 p.nl. at the Armenian Cathedral,

At the end of the ceremony, the family will receive his friends at

St. Jean Baptiste, 15, rue Jean Goujon, Paris 8th.

the Plaza Athenee, at 500 p.m.

pher in Europe. The officials said Damascus had



By Jason DeParle New York Times Service

WASHINGTON - President Bill Clinton's task force on welfare reform has translated his pledge to "end welfare as we know it" into a plan to spead significant new sums on child care, work and training programs. But the group says its ambitious goals can be entirely financed by cuts or savings in welfare or

other programs for the needy. The draft plan was completed two weeks ago and is subject to revisions before it is presented to Mr. Clinton. The confidential plan restates his pledge to impose a two-year limit on welfare benefits, after which recipients would have to enroll in a work program or face financial penaltics.

But it bolds open the possibility that the work program could be temporary, and it does not resolve the ultimate question: What would then happen to poor families who still could not find private-sector jobs?

One administration official drafting the plan called that "the \$64,000 question" that after nearly a year in office, the administration has still not answered. Like the people who devised the administration's initial ambitious health care proposals, the welfare planners did not say how much the plan would cost or specify which program cuts would finance it.

Some welfare experts voiced skepticism that a seri-

ous welfare plan could be financed simply by cutting current programs.

The working group member, speaking on the condition of anonymity, characterized the plan as "a first draft" and said it underscored the amount of detailed work still to come before one of the president's primary campaign pledges is converted to legislation.

David T. Ellwood, one of three co-chairmen of the working group, acknowledged that many decisions remain. "The whole question of how exactly the jobs will work is still very much under discussion." he said.

The financing remains a central political difficulty. Many members of Congress, Democrats and Republi-cans alike, think the time limit can save money and court favor with the public. But the plan makes the time limits cootingent on the government providing expensive new services, like child care, and the working group members are searching for ways to pay for such care.

For now, the White House is in the midst of a vigorous internal debate over the timing of the plan. Some see the need to fulfill political promises quickly, particularly with congressional Republicans pushing a time-limit plan of their own. Others warn that fast action on welfare will produce political and financial conflicts for the health care bill, which must go through the same congressional committees.

The draft welfare plan, outlined in 29 pages, served The paper also acknowledges the considerable polit-as the basis of a Nov. 20 meeting of the working group. ical challenges that surround a revamping of the The administration has recruited some of the nation's welfare system and which, in the past, have deteated leading academic experts on welfare, including Isabel V. Sawhill, a White House budget aide, and Mr. Jimmy Carter. "Ugly, racist, and mean spirited im-Ellwood and Mary Jo Bane, both assistant secretaries at the Department of Health and Human Services. But the plan they finished drafting last month gives

the first glimpses of how they plan to translate the president's oratory into an actual program.

Io its overall vision, the Clinton plan builds on, rather than replaces, the 1988 Family Support Act, a welfare overhaul that Mr. Clinton played a central role in developing.

In addition to calling for expanded child care, training and work programs, the plan also endorses a oational campaign to reduce teenage pregnancy. It calls for "dramatic improvements in the child support enforcement system" and acknowledges "there is con-siderable divisioo" within the group over whether the government should make the payments itself if it fails training programs. It would also require less in the to collect them.

The report indicates an enthusiasm for expanding training programs so that they include absent fathers, as well as mothers. Such an expansion could help fathers earn more, and therefore pay more in child add large new costs.

ambitious plans by Presidents Richard Nixon and ages are sometimes loudly proclaimed," the paper

Mr. Clinton's plan is similar to Mr. Carter's in one crucial respect: his insistence that any welfare overhand pay for itself by offsetting cuts or savings in other programs. That is a major reason Mr. Carter's plan failed in Congress.

Bruce Reed, a White House domestic policy aide who is a co-chairman of the task force, expressed confidence that the financing would not similarly stall this plan. "The cost depends how gradually it's phased in," he said.

way of state matching money.

The plan acknowledges that not everyone on welfare is physically or mentally capable of holding a job. and argues the system "must be sensitive" to granting fathers earn more, and therefore pay more in child them exceptions. Instead of job training, such people support payments. But such an expansion would also might get health or housing assistance or aid, the plan SEYS\_

\* POLITICAL NOTES\*

Page 3

### 'Long Way to Go,' Clinton Admits on Economy

WASHINGTON - President Bill Clinton, summing up his nearly 11 monthsin office, said Friday his administration had turned the economy in the right direction, but conceded that the average American "has not yet felt a significant change."

"We have a long way to go," the president said in a speech to the ... Democratic Leadership Council. "We still are dealing with stagnant incomes, we are still are dealing with the fact that more and more 'people who lose their jobs lose them permanently and have to find ,

new and different jobs." On the other hand, he said, "We have unemployment down, investment up, no inflation and low interest rates. We are moving in the right direction."

While tooting the successes of his first year, Mr. Clinton raised a cautionary note: "This country is dealing with structural economic challenges of 20-year duration. We are dealing with social challenges that have been building for 30 years. We are reversing economic ." policies that were in place for 12 years.

We will not be able to turn this around overnight. The average American has not yet felt a significant change in his or her economic (AP) circumstances. But look at the direction we're going in."

#### **Agency Backs Most of Gore's Proposals**

WASHINGTON - Vice President Al Gore's National Performance Review got a boost on Friday. A report from the General Accounting Office, the watchdog arm of Congress, objected to only one of the 384 Gore recommendations aimed at "reinventing government."

In its first assessment of the Gore recommendations, the accounting office strongly agreed with 116 proposals and generally agreed with 146 of the recommendations. It said it could not judge 121 recommendations because it had not done work in those areas or had insufficient information.

The largely favorable report may take some of the sting out of an analysis by the Congressional Budget Office last month that showed Mr. Gore's proposals would fail dramatically short on the cost savings that had been promised.

The General Accounting Office report, however, expressed some eservations, including concern about the recommendation to ent 252,000 workers over the next five years. "Across-the-board reductions that do not recognize the differing

capabilities of agencies to absorb such cuts could significantly exacerbate existing gaps in agencies' abilities to meet their missions," the report said. (WP)

#### Patience, Inaugural Invitations Are in the Mail

WASHINGTON --- Senator David H. Pryor has come up with an explanation why a lot of Bill Clinton's friends and neighbors did not

get their promised invitations to his inanguration. It seems that an airplane container filled with 40,000 pieces of It seems that an anpiane container inter with 40,000 pieces of mail, including last year's Christmas gifts and presidential mangural invitations, got lost at an airport in Blytheville, Arkansas. The mail, most of it from the Washington-Baltimore area, was discovered Monday and is "now wet and moldy," said Mr. Pryor, an Arkansas Democrat.

Postal officials confirmed the senator's account and said they were

trying to deliver the mail as quickly as possible. Mr. Pryor, chairman of the Senate subcommittee that oversees the U.S. Postal Service, demanded that Postmaster General Marvin T. Runyon apologize for the delay. (WP)

#### Quote/Unquote

President Clinton, asked about former Vice President Dan Quayle's role in criticizing single-parent families, highlighted by his attack on the TV character Murphy Brown: "I read his whole speech, his Murphy Brown speech. I thought there were a lot of very good things in that speech. I think he got too cute with Murphy Brown, bot it is certainly true that this country would be much better off if our babies were born into two-parent families." (Reuters)

#### Away From Politics

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• The Hubble Space Telescope was shut down Friday as shuttle astronauts closed in on the \$1.6 billion flawed observatory to make repairs. Ground controllers switched the telescope to low power and closed the protective door over the mirror in preparation for render-yous and capture operations on Saturday. Astronauts plan to install 11 new parts in the telescope, including corrective optics.

 The annual cost of depression in the United States is \$43.7 billion, on a par with heart disease, a new study shows. About 11 millioo people suffer from depression in a given year, and nearly two-thirds go undiagnosed and untreated, according to the findings, which were published in The Journal of Clinical Psychiatry. Frederick Goodwin, director of the National Institute of Mental Health, said that clinical depression ranked second only to advanced coronary heart disease in the total number of days patients spend in the hospital or at home.

• Mayor-elect Rudolph Giuliani has named William J. Bratton, the flamboyant police commissioner of Boston, to lead the New York City Police Department, For Mr. Bratton, the appointment marks a triumphant return to New York City, where he won wide praise during 21 months at the helm of the transit police.

• The man who killed three state memployment workers and a police officer in Oxnard, California, had been turned down for jobless benefits and jost an appeal that went all the way to the Supreme Court, according to documents he left behind. The rampage ended when Alan Winterbourne was shot to death by the police after he went to a second unemployment office in Ventura

• The nulitary has its first Islamic chaplain. Abdul Rasheed Mohammed, of Buffalo, New York, was sworn in as a first lieutenant Friday and assigned to the army's basic chaplain course, the Pentagoo said. Upon graduation next April, he will be stationed at Fort Bragg, North Carolina. There are about 2,500 Mushims in the armed forces. • Global warming could mean big trouble for the Southwest, a federal study shows. It warns that the effects of temperature increases of 2 to 4 degrees centigrade could bring dramatic reductions in hydroelectrie power generation, severe water shortages for Arizona cities, widespread crop damage in Southern California and Northern Mexico and the degradation of fish and wildlife habitat from Colorado to the border with Mexico.

LAT, NYT, AP



AWAITING SENTENCE — Damian Williams, who was convicted in the beating of a Los Angeles truck driver during the April 1992 riots, listening to arguments during a hearing. He faces up to 10 years in prison after being found guilty of felony mayhem.

# Murder-Suicide of 3 Officers Shakes Navy

By Fern Shen and Christine Spolar

Washington Post Service WASHINGTON — People expected special things from Kerryn O'Neill, George P. Smith and Alton Grizzard, who knew each other as midshipmen at the U.S. Naval Academy in

traught about the breakup of the four-year

The police said Ensign Smith, evidently dis- spoken and argued the night before the shooting. Early Wednesday, Ensign Smith carried relationship, walked to Easign O'Neill's apart- two guns by the security guard at the amphibiment at the Naval Amphibious Base in Corona-do, oear San Diego, and shot and killed Lieu-lor's Officer Quarters and up to Ensign

THE METAMORPHOSIS OF CRYSTAL IN PARIS ON RUE ROYALE

The second s

Annapolis and wound up oear each other again at posts in San Diego.

Ensign O'Neill, 21, had it all, friends and teachers said: hrains, looks and athletic gifts that made her a track star at the academy where she graduated in May.

Ensign Smith, 24, had just completed an elite program in Groton, Connecticut, for ouclear inmarine engineers.

Lieutenant Junior Grade Grizzard, 24, a former star quarterback, would have ended up an admiral, predicted an official in Annapolis. "I told people we would hear something great from him," said another.

Early Wednesday, two days after Ensign O'Neill broke off her engagement with Ensign Smith, three lives full of promise ended in violence.

Grizzard, who was visiting her. He shot and killed Ensign O'Neill and then turned the gun on himself. He died later in an amhulance.

Ensigns Smith and O'Neill had been separated for some months. After school in Groton he had moved back to his native California in the past 10 days. She had moved to Coronado and reported for duty Oct. 12, according to navy officials.

A detective said she had wanted to end the engagement because "she said she had other plans for her life." and Ensign Smith apparently accepted her decisioo at first. But he was also hitter, friends told detectives. He tried to change her mind and wrote her a 13-page letter which was found in her apartment that night.

ington Post.

Neil's sixth-floor studio. Lieutenant Grizzard apparently opened the door, detectives said. Neighbors told the police

they heard angry words and then shots. At the academy, Ensign O'Neill's athletie accomplishments brought her the school's top bocor for a graduating woman athlete - the Vice Admiral William P. Lawrence sword. She carned 12 varsity letters, four in cross-country, four in indoor track and four in track and field. She also set three women's records at the school: the fastest time oo the cross-country course and the fastest indoor and outdoor 5,000 meters.

Lieutenant Grizzard, playing quarterback in 1990-93, was navy's all-time total offense leader and became the fourth player in academy histo-The letter, in so many words, said he wanted her hack, according to Detective Dan Winner. The detective said the two appeared to have

# **Publisher Steps Down at Los Angeles Times**

#### The Associated Press

LOS ANGELES - David Laventhol has announced his retirement Jan. 1 as president of Times Mirror Co. and publisher of its flagship newspaper, the Los Ange-les Times, because be is being treated for Parkinson's disease.

Mr. Laventhol, 60, said in a memo to the staff of the Times that he would become editor at large of the newspaper, a role that "will be a little less demanding, which will be helpful personally."

He will be succeeded as publish-er by Riehard T. Schlosberg 3d, a senior vice president of Times Mirror Co. He joined the group in 1983 1978, and was then publisher of as publisher of The Denver Post. Newsday until he joined the Times.

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and was president of the Times in 1988-90. Robert F. Erburu, 63, remains chairman and chief executive officer of Times Mirror, and will as-

sume the title of president. Shelby Coffey 3d, editor of the Times, called Mr. Laventhol "one of the great leaders of American publishing, a shrewd and genial inoovator who has led us smartly year term on The Associated Pres

through a tough recession." Mr. Laventhol has been press board this year.

dent of Times Mirror since 1987 and publisher of the paper since September 1989. He was editor of Newsday, Times Mirror's Long Island-based daily, from 1970 to 1978, and was then publisher of



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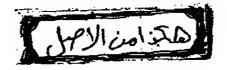
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# **Rabin Cautions U.S. to Stay Out of Talks on Self-Rule** Page 4

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By Clyde Haberman New York Times Service JERUSALEM — As Secretary of State Warren M. Christopher arrived to push Middle East peace talks forward, Prime Minister Yitzhak Kabin said Friday Clint the United States should stay out of negotiations between Israel and the Palestine Liberation Organization on bringing about Palestinian self-rule in the

By Russoccupied territories. NEW YOR! The prime minister's remarks came as violence Clinton biflared again in the territories, this time in the West complains to R Bank town of Hebron, where Jewish settlers firing

complains to K bank low of factoron, where Jewish settlers ining zine sbout neve guns battled Arabs hurling rocks and bottles. bit of credit [ According to Israel Radio, three Palestinians were wounded by gunfire from Israeli soldiers trying to stop liberal press ", wounded by guilline from israen soldiers trying to stop Surely he is fierce clashes that lasted several hours. But Palesun-fish a little app ians insisted that the settlers bad done all the shooting,

instance ran in the opposite direction.

Mr. Rabin's admoniton in the United States in keep to the sidelines in Israel's talks with the PLO apparently suits Mr. Christopher, U.S. officials say that he has no desire on his weeklong stay in the region to become a mediator as the two sides near a Dec. 13 deadline for ironing out the critical security details of their self-rule agreement.

But the PLO has sought in the last few days to create a sense of crisis, declaring that the negotiations were deadlocked and required "urgent intervention" by

Isracli officials accuse the Palestinians of stalling and creating an artificial crisis in the hope that the

and tsrael television on Friday night showed Israeli civilians shooting repeatedly at Arab stooe-throwers while soldiers made no attempt to intervene and in one instance ran in the opposite direction

focus on Israel's stalled peace talks with Syna. "We initialed the agreement in Oslo with the Palestinians, the PLO, without any sponsors." Mr. Rabin said, "We do not need uncles, fathers, grandmothers and grandfsthers. This is a responsibility we took on together and we have to implement it."

At the PLO headquarters in Tunis, however, officials warned that the talks could be called off and that violence in the territories would spread if the deadline came and went without an agreement.

Israel's army chief of staff, Lieutenant General Ehud Barak, added his voice Friday to those bere who say that the negotiations are not likely to be completed in time because of differences over control of borders,

security for settlers and the size of one of the first autonomous regions - the West Bank town of Jericho.

But unlike Israel - which calls Dec. 13 merely a target date that can be safely missed by a few weeks if it means hammering out a workahle agreement Palestinian leaders insist that it is sacred.

The Israelis say the more important date is April 13. when their pullback from the Gaza Strip is to be

completed. And they say they expect in meet that deadline "The withdrawal from Gaza has already begun Major General Matan Vilnai, the Israeli com in the coastal strip, told the newspaper Ma'ariv on Friday. "We have begun by moving out the fat. Whatever isn't necessary gets rolled out."

# If a GATT Deal Comes, Balladur Will Still Have The French to Convince ropean negotiators was insuffi-

cient. But even in Paris, the exper-By Alan Riding New York Times Service PARIS - France must be the

ture in Hollywood's vise and to rob

do a GATT trade liberalization

agreement in order to save the re-

may after all be good for France?

France of its very identity.

public

tation is that France will eventually sign onto GATT. Most French economists and inonly country in the world where GATT is a four-letter word, a dustrialists have long argued that France is set to benefit enormously frightening symbol of a perfidious U.S. plot to drive French farmers off the land, in crush French culif seven years of negotiations under

NEWS ANALYSIS

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Just a Blip Aper Excelosize I a

the auspices of the General Agreement on Tariffs and Trade climax For over a year now, first a socialist government and then its in a new global trade pact next. conservative successor have been month. But so far their voices have preparing the French to stand alone in the world, even face ostrahardly been heard. cism, if Paris decides it must torpe-

ead, France has focused its Inst indignation on a parallel farm trade pact signed a year ago by the United States and the European Community requiring a reduction of subsidies for many agricultural But with hopes now rising for an accord acceptable to France per-haps as early as next week, the exports. As Europe's largest food producers and exporters. French rightist government of Prime Min-ister Edouard Balladur may soon farmers would be the hardest hit. Then, this fall, after GATT set a Dec. 15 deadline for completion of this so-called Uruguay Round of face a different challenge: How to convince a nation stirred up by anti-GATT rhetoric that the accord negotiations, France raised another objection, arguing that moves to liberalize audiovisual trade would The answer may be simply to

declare victory, to claim that France's demands have been satisallow Hallywood to crush the French movie industry. On both issues, because the fied, even to boast that the country's show of determination forced unity negotiates as a single the United States to back off. But trading bloc and can only act mansince any GATT agreement will be imously, France's repeated threat to use its veto could not be ignored. a compromise, charges of surrender may be unavoidable.

And without the participation of The government has good reason the 12-nation Community, a global to be worried. With a recession trade package would clearly be spawning record unemployment, caningless. The French stance has borne mean

France is in an irritable mood. Fursome fruit, forcing Washington to renegotiate the farm trade-pact signed at Blair House in Washingther, French farmers have a fearsome record of blocking highways, dumping produce in front of town ton last year. This week, the United States agreed to loosen the timetable for cutting European export subsidies in exchange for greater If an accord emerges, the challenge for the French government will be not only in "sell" whatever

#### dent. As a philosophy U.K.-Irish Talks Produce Heat but No Framework for Peace likely to provide Mr. Adams and wants Britain to quit the North and have it unite with the Irish Repubboth have made it clear what they Friday's talks took place at Dubjecting a peace initiative favored by wanted from Friday's meeting, lin Castle, a 17th-century bastion lence. that was the seat of British colonial

or olberwise. We are st By James F. Clarity New York Times Service DUBLIN - After seven hours hardened 10 initial later that apparently beated discussions, litical label moronic, th the prime ministers of Britain and whose ideas Ireland failed Fridsy to reach agreement on a new formula that ber hammer: could lead to an end in violence in Northern Ireland and pave the way

A person for formal peace talks involving the ridicule on Irish Republican Army. John Major of Britain and Allikely to b bert Reynolds of Ireland made it praise whe clear that their discussions had inboon by th cluded sbarp exchanges. particularfool. ly on recent disclosures that Britl speak f ain, without telling Mr. Reynolds, was once had extensive contacts with the self, thoug IRA and its political wing, Sinn Lyndon Je This was i Fein.

lossus Joh Mr. Reynolds was reportedly an-Texas Joh gered because Mr. Major's governsoul of s responsib willian

differ mi cent in 20 years' time. This would

urist force be a crushing burden on France's "Mod shrinking work force.

only by expectancies and the ide of Euro-right wit pean unemployment all bave begun

erals to ed revenues and outlays, various "It is now obvious that these

Ireland because one of its authors was Sinn Fein's president. Gerry Adams, adding that the prospect of negotisting with Mr. Adams would make his stomach turn.

landand in Britain. The Irisb gov-ernment felt it was left

ject to the contacts as such, which not block cooperation toward s

ment was in touch with Sinn Fein while Mr. Major was publicly re-

**Continued** from Page 1

Declining birthrates, longer life

to open buge gaps between expect-

pay-as-you go schemes will be bankrupt soon, Mr. Walter said,

Others paint an even bleaker pic-

"I believe we are on a doomsday

route," said Jonathan Hoffman, di-

rector of economics at Credit

Suisse First Boston, "Our govern-

power in Ireland until 1922, when Ireland gained independence while the six northern counties remained The disclosures caused a political uproar here and in North Ire-

mharrassingly out in the cold. One disclosure, by Sinn Fein, al-British security forces and paramiemharrassingly out in the cold. leged that Britain was briefing Sinn Fein on its talks with the Irish government. Britain bas denied some admitted that there were many con- celersted peace initiative. The an agreement. There is also expecttacts with the organization that it prime ministers sgreed Friday regularly characterizes as terrorist

they consider necessary in the new framework for peace. But they failed to work out the twisted efforts to try 10 negotiate a wording of such a framework that peace, but they feel that London would satisfy both the IRA, which made Dublin look foolish.

shorter work weeks in more holi-

Europe needs to find drastic

solutions, not take even more holi-

days." said Karel Lannoo. a re-

searcher at the Center for Europe-

an Policy Studies, in Brussels,

cessors' pensions.

days and earlier retirement ages.

lic, and the Protestant leaders, who want to remain part of Britain. "We never expected that

road was going to be easy," Mr. Reynolds said. "We had some very part of Britain. That partition, and difficult questions to put to each the violence it has produced, are other. There was a strong exchange the subject of the new initiative toward an end to 25 years of the of views.

sions," Mr. Major said, "and we've rations of the Irish, who advocate a also made some very useful pro-gress on the back of them." nority and the Protestant majority. The contacts with the IRA bave Both said they would meet again next week in Brussels to try to forge complicated, but not killed, the ac-

ed to be a third meeting, probably in London, before Christmas. night that they had "cleared the The two leaders, clearly as comair," on this issue, and that it would fortable with each other as they were when they were both finance ministers, agreed not to detail their

But there was no secret about the Such a statement is also considered disagreet

Sinn Fein with a strong argument to the IRA to agree to end its viowhich had originally been billed as But it would also outrage many a summit meeting, but was down-graded in a simple meeting when

Northern Protestants, who would see it as a British sellout. The Protagreement developed. estant leaders insist that before any Mr. Reynolds wanted, as part of talk of referendums, Ireland must the peace framework, a joint statechange the section of its 1937 conment in which Britain would acstitution that claims the territory of knowledge the validity of the aspithe north as part of the southern united Ireland, and an assurance

The need to work out a statement in language that both Catho-lics and Protestants would accept is

resolve those difficulties," Mr. Major said. "But we will try. We want to get an agreement if we can as speedily as we can. If we can't, then we'll continue on and on and on. This isn't something that's sudden-

**GORE:** Rescuing Foreign Policy

Continued from Page 1 nation's domestic problems first and foremost.

Britain

The new steps are aimed primarily st strengthening the system be-low the president's level to better spot crises, monitor them and com-

municate with the public. This would allow Mr. Clinton to continof his role. ue devoting his fullest attention to his domestic agenda. There is no re-evaluation of for-

eign-policy priorities," a senior of-ficial said, "But there is an admission that things could be bandled better in policy execution and communication as they unfold." Aides described Mr. Christopher

as enthusiastic about Mr. Gore's augmented role.

"The vice president's new role is not meant to replace that of Chris," a senior official said, "It is meant to

spokesman role would be "supplementary" to that of Mr. Christo-

decades to achieve. In Germany, also said six people were wounded when a shell landed in the center of tims, a man and a woman, were ployers at a time when European tion is not only younger, but where an increase in the retirement age rity adviser, W. Anthony Lake, had pears to need special attention, an lialy and France, for example, priate's ability to finance them. "We are trying to introduce a compared with 60 percent in Brit-. labor already is seen as too expenpreaser inflow of of a link between payments and the vate pensions equ there is also a t the old town carly in the morning. sive to compete internationally. working-age immigrants. The United States undertook a state's ability to finance them. The crisis is only exacerbated by the region's soaring levels of unemhuge overbsul of its Social Security retirement system several years ago link where if the economy performs ain. ployment and by various programs designed to ration a shrinking pool INTERNATIONAL CLASSIFIED BOATS/YACHTS BUSINESS GOING ONCE, VALID COLLEGE DEGREES B.A., M.A., PhD. P.O. Box 2317, Gretna, LA 70053, FAX: 504-367-2632 USA MOVING SAILING YACHT Barguinst Beneteo Jeanneau etc. 30% below marketpric + 30-1-8952212, Fax: 30-1-8958317 **OPPORTUNITIES** HOME PLAZA MARAIS Suites 1st class fully equipped 1/5 persons, Kitchen, TV, Gordens, OPPORIUNITIES VIENNA-BASED AUSTRIAN service company for sole, Annual ternover doubt ATS 36 million (1999). USB en-ployees. Price to be correct. Finane control Terromonte, P.O. Bon 134, A. 10/3 Yiesma, All mayins: treated in michest confidence. 2 SERIOUS INVESTORS RECURED Globol Bending terminolion parts ourigue Investment: Opportunity. For unique Investment: Opportunity. 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credentials stem from his involvement as a senator in such key

"He has done a lot of regional and it was a consensus - no one good thing to elevate the visibility

hanced role, another White House official said: "I don't think it is fair Shelling in Sarajevo Leaves to say all our problems were caused by communications problems. But our policy did become defined by Bosnia, Haiti and Somalia, not by Russia, denuclearization and other

SUCCESSES. On Oct. 19, in the wake of the killing of 18 U.S. servicemen in

Somalia, Mr. Christopher met with Mr. Clinton and Mr. Gore to dis-

40 percent by 2040. tions, that would represent a big later," a senior official said. gency clinic next to Sarajevo's main bakery. Witnesses said the two viceight, according to staff at the city's of changes in its retirement plan increases in tax burdens on those This contrasts sbarply with the shifting of resources and require Mr. Clinton agreed to a system He sdded that Mr. Clinton, Mr. main Kosevo hospital. The bospital next month. Among them will be who are working and on their em-Christopher and the national secu- in which, when a foreign issue ap-United States, where the popula-

lim president, returned to the besieged capital on Friday after peace talks in Geneva with rival Bosnian. Croatian and Serbian leaders end-

The choices facing EC leaders of benefits, increasing the retire-ment age or raising taxes still further. Experts suggest that a combi-

Already, there have been some shifts. In Italy, where retired workers can expect to get on average 80 percent of their former income, the overnment has announced plans to raise the retirement age to 65. France has increased from 37.5 to 40 the number of years people must work to collect their full retirement benefits.

benefit. For most European na-Clinton imprint earlier rather than pects to introduce a sweeping series killing two people and wounding those plans, experts foresee sharp

PENSIONS: For Europe's Retirement Plans, It's Rough Weather Ahead of jobs. In particular, experts decry to bolster reserves to cope with pro-the recent calls for everything from jected increases in retirees well into bsd they will go down," said John far less daunting was the fact that ter.

retirement benefits in the United States are far lower than in Europe, are uniformly unappealing. Op-tions include scaling back the level

What Europe needs is more workers working more hours for more years to finance their predenation of all three will be inevitable. While rising unemployment

squeezes down hard on the money flowing into the system, a predicted explosion in the European Community's "dependency ratio" - the ratio of those aged 15 to 64, 10 those 65 and over - would put

changes are made to scale back 15-and-older population in 1980 to

Ahlmark, press secretary to the health and social insurance minis-Britain, which has one of Eu-

rope's least aged populations, has sharply curbed its state retirement scheme. In 1980, it began indexing those payments to the rate of inflation rather than to the far higher rate of wage growth.

By reducing retirement benefits to 15 percent of average earningscompared with nearly 80 percent in Spain and Italy — Britain has forced a growing swath of its population to follow the lead of people in countries such as the United States and enroll in private pension plans.

ments have committed us collectively to paying for benefits for civilians here on Friday after Boseven greater demands on the sys-Many experts argue that state-backed pensions should increasingcass new foreign-policy mechaed without a resolution to territorinia's rival leaders ended peace talks which we progressively will not be tem. Forecasts show that people of nisms. The secretary of state retirement age within the Commubrought up the issue of the weekly meetings to bave the broader in Geneva without a settlement. complement him." ly be seen as part of the social al disputes. Earlier on Friday, a shell hit the able to pay. Mr. Gore said his foreign-policy Unless politically perilous nity will rise from 22 percent of the safety net and not as a universal Two people were killed when a shell landed near a makeshift emer-Princip bridge in central Sarajevo, In Sweden, the government ex-

that the political destiny of the is-land could be decided by separate referendums, in the north and the the problem. south. These would be on whether We cannot be certain we will there should be unity, or continuance of partition and union with There is no certainty on the out-

come of such votes, but more important is the emotional and patriotic value of a joint statement, ly going to be cut off."

> The vice president's foreign-poliues as arms control.

and global travel" an official said, disagreed - that it would be a

Speaking of Mr. Gore's en-

4 Civilians Dead and 16 Hurt Alija Izetbegovic, Bosnia's Mus-Renters SARAJEVO, Bosnia-Herzegovina - Artillery shells killed several

tial elections. A wave of social m-rest would badly bruise his image. Eager to be seen fighting to the end, the government is still seeking, more concessions from the United States, noting that a breakthrough

halls and crying treason whenever their interests are threatened. Even Mr. Balladur's political future may be in the balance. Since taking office in March this year, he has enjoyed such popularity that he access to European markets, is now widely considered the front- If an accord emerges, the runner for the May 1995 presiden-

concessions it has won on Blair House and culture, but also to focus public attention on how the

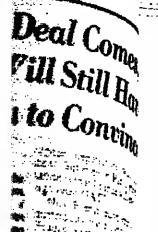
country's artraft, computer, service and huxury industries will profreported Thursday by U.S. and Eu- it and bring new jobs."

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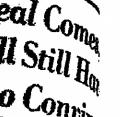
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INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, DECEMBER 4-5, 1993

# Citing New Threat, U.S. Tinkers With Anti-Missile Pact

### By Michael R. Gordon

WASHINGTON - The Clinton administration has proposed updating the 1972 Anti-Ballistic Missile Treaty to accommodate a new anti-missile system designed to protect against Third World threats, ad-ministration officials have disclosed.

To underscore the significance the administration attaches to the change, a White House official flew to Geneva early this week to propose the modification to Russian arms negotiators.

The Clinton administration's proposal to "clarify" the treaty has drawn criticism from arms-control groups, which say that it will undercut one of the pillars of arms control. The ABM treaty puts sharp limits on the testing and deployment of anti-missile

defenses. "If the Russians were to propose this to us, I would also limited the expansibilities of intercounsel the Chanon administration to reject it," said shoot down shorter-range missiles.

John Pike, an arms-control expert at the Federation of American Scientists. "It basically eviscerates the ABM treaty."

But administration officials assert that the ABM treaty needs to be adjusted to cope with the growing threat of missile attack by Third World nations against U.S. forces and allies.

At the heart of the debate is a system the Pentagon has dubbed Thaad, a heat-seeking interceptor to shoot down enemy missiles. The purpose of the system would be to defend U.S. forces, not the continental United States, against attacks by such medium-range missiles as Scuds.

To give the Pentagon the leeway it needs to build the Thaad, the administration is proposing that the ABM treaty be interpreted less strictly. That accord is de-signed to prohibit nationwide defenses against longrange missiles. To achieve that objective, the treaty also limited the capabilities of interceptors that could

Administration officials say that the greater danger administration. The more permissive standard was now is not a superpower arms race but rather Third initially pushed by the Pentagon, but opposed by the range missiles.

"The line in the treaty has to be moved to reflect the threats we face," an official said.

The Clinton administration is proposing that only interceptors that demonstrate the capability to shoot down enemy enemy missiles that travel at more than about three miles (five kilometers) per second be subject to the treaty limits.

That is a more permissive standard than the one Washington has used for 20 years, which held that interceptors that can shoot down missiles that travel at about two miles a second are subject to the treaty.

The new standard was proposed to the Russians by Robert G. Bell, a senior member of the National Security Council Staff.

The change provoked debate within the Clinton second.

World governments with shorter-range and medium- Arnis Control and Disarmament Agency and the State Department.

Finally, at a cabinet-level meeting last month. W. Anthony Lake, the national security adviser, sided with the Peritagon, as did Madeleine K. Albright, the U.S. chief delegate in the United Nations. The State Department came around.

But Spurgeon M. Keeny Jr., president of the Arms Control Association, says the administration's proposed standard is so permissive that it undercuts the fundamental purpose of the ABM treaty.

The United States and Russia, he said, would be able to deploy an unlimited number of anti-missile interceptors that are capable of shooting down longrange missiles provided they were only tested against targets that traveled no more than three miles per

# AMERICAN TOPICS

Increasingly, Teens

Mark Soler, executive direc-

Students who enroll at a par-

ticular university in hopes ol

getting into a class taught hy an

academic superstar — a Nobel prizewinner, for example, or a

best-selling novelist -often are

in for a disappointment. Fre-

Short Takes

them

proach is 10 spread the administrative load around so there will Go on Trial as Adults be more time to teach. Another Homicides by teenagers are is to get the superstars to design on the rise and so are measures undergraduate courses: this ofto try them as adults rather than ten gets them interested in . teaching the courses themjuveniles. The New York Times reports. In California, 18.7 perselves. But the problem persists. cent of homicides last year were One veteran academic. speakcommitted by juveniles, up from 9.8 percent in 1986. Caliing on condition of anonymity. said, "Frankly, it's easier to talk to a group of 10 advanced stufornia legislators are considering a measure to lower the age dents than 70 who are not ad- :. vanced. There's less grading, r. fewer naive questions and it's for trial as an adult in murder cases from 16 to 14. Similar measures already have been enmore stimulating intellectual- 1. acted hy nine other states, and ly.' many more are considering

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ties teach only graduate stu-dents, or do no teaching at all.

instead spending all their time.

on research. Increasingly, The New York Times reports, uni-

versities are trying to tempt#.

the distinguished professors out

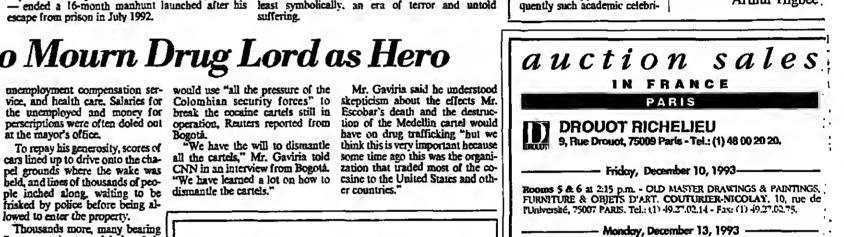
of their ivory towers." One ap- c:

Why Kwok Wei Chan, an an- ly Juveniles have become more esthesiologist, and Mohan Korviolent and deadly, and kill at gaonkar, a surgeon, started armuch younger ages." said Chuck Quackenbush. a Repubguing during an operation has 2-not been revealed. But, accord- tlican legislator, who introduced the California bill. ing to the Massachusetts Board 5of Registratinn in Medicine, r The mission of juvenile Dr. Korgaonkar threw a cotton swah at Dr. Chan and the two 11 courts, which ordinarily handle defendants under age 18, is not scuffled briefly while a nurse of to punish offenders hut to belp monitured the patient, an elder- 1them hecome law-ahiding ly woman, who slept through it members of society. A consenthe incident. Then the two resus among legislators nation-wide, however, builds that some sumed the operation. The board in fined each of them \$10,000 and 1: crimes are so horrific that age should not be a primary considordered them to undergo joint 1-

psycbotherapy. The hospital ... put them nn five years' probation.

Tom Shales, TV crioc for The Washington Post, does not like r. "Bonanza, the Return," a se- 5 quel to the 1959-73 TV hit "Bo- e nanza," about doings nn the l-Ponderosa ranch. The villain "has his evil eye set on the Pon- > derosa, and why? Because he 5 wants to strip-mine it into a 1 wasteland, that's why! And as 0 everybody knows, that would ¢ be Politically Incorrecterosa. The show is "marked hy some i of the worst acting this side of 5 the Pedernales. Or, heck, any side of the Pedernales," In short, "Yes, we have no 'Bonan-

Arthur Higbee



# Just a Blip in the Drug War After Escobar Death, Real Problems Remain

By James Brooke

New York Times Service BOGOTA - The death of Pablo Escobar Gavina, Colombia's most notorious cocaine lord, offers the government a symbolic victory in a war in which it is faring badly.

On the propaganda front, Colombia long ago per-sonalized the drug war against the Medellin traffickers by focusing on Mr. Escobar, who was killed in a hail of

#### NEWS ANALYSIS

gunfire Thursday in a rooftop shootout with security forces in Medellin, his hometown. What the govern-ment neglected to mention was that its highly publicized war has had very little impact on drug shipments to the United States.-1.2 ......

The police pressure of recent years served largely to . shift the center of Colombia's cocaine trade from Medellin to Cali, in the south. With the Medellin cartel splintered, traffickers based in Cali have grabbed 80 percent of the nation's export market.

The government was slow to move against the Cali ring; it was not until September that a prosecutor ordered the arrest of its kingpin, Miguel Rodriguez Orejuela, on trafficking charges. Together, Colombian cartels control 80 percent of

the world's thriving cocaine trade, an industry that nets \$20 billion a year, according to officials of the air in jubiliation and shouted, "We won!" U.S. Drug Enforcement Administration. Only a small fraction of drugs from Colombia to the United States through recent telephone calls made while planning

attorney general, Gustavo de Greiff, were arrested and charged with cocaine trafficking. In October, a top prosecutor in charge of drug cases, Guillermo Villa Alzate, was arrested after the police taped him chat-"It is a secret for no one that 99 percent of official institutions have problems with infiltration," Carlos Gustavo Arrieta, the top prosecutor in Bogotá, said

last week. The government of President Cesar Gaviria Trujillo

had been culticized for promising leniency to Mr. Escobar, on whose orders hundreds of police officers have been killed. Mr. Escobar accepted the deal and surrendered in July 1991, entering a special prison built just for him and his henchmen. After he escaped 13 months later, the government

ndured even sharper criticism of the lax security and huxurious accommodations at the prison.

On Thursday, caught in a hideout in the heart of Medellin, the 44-year-old fugitive with an \$8.7-million price on his head was surrounded by 500 police officers and soldiers and shot to death, officials said. A bodyguard was also reported slain.

Authorities said Mr. Escobar and his bodyguard raced to the roof and fired at troopers who raided their two-story house in a commando-like operation, and were shot dead as they tried to escape over the roof-

Officials said that Mr. Escobar had been traced are seized, the officials add, The \$6 billion of cocaine cash repatriated to Colom- the government into accepting his conditions for surbia annually cuts through all government institutions. render, chiefly protection for his wife and children On Monday, for example, four bodyguards of the from rival drug gangs bent on revenge.

escape from prison in July 1992.

billion fortune and was hlamed for the murder of of his lieutenants had severely croded the volume of hundreds — from presidential candidates and judges cocaine that Mr. Escobar was able to ship to the to police officers, journalists, and innocent bystanders United States and Europe. But his death ended, at - ended a 16-month manhunt launched after his least symbolically. an era of terror and untold

Marina Escobar, sister of the drug boss Pablo Escobar Gaviria, meeting the press Friday in Medellin.

dismantle the cartels."

### **Thousands Crowd Cemetery to Mourn Drug Lord as Hero** majevo Les

#### By Douglas Farah Washington Post Service .-

gathered Friday to say a raucous goodbye to Pablo Escobar Gavina, one of the most hunted criminals in the world but a hero to many in his - hometown, where his generosity was legendary and his ability to . defy the law admired.

crowds. There was no religious ceremony. His wife and children were mable to attend the ceremony because of the pandemonium. His and the outside world rejoiced at mother and other relatives were Mr. Escobar's death, many in this present however.

members of a special police unit.

While his followers cheered and

"I would say there are two pri-die in drug related violence, viewed

was shot and killed Wednesday by above the law, untouchable. And he was not." He said the second henefit was the unemployed and money for break the cocaine cartels still in Escobar's death and the destructhat President Cesar Gaviria Trujiperscriptions were often doled out The had promised to "take all the at the mayor's office.

chanted his name, Mr. Escobar was buried on the chapel grounds while Ho had promised to "take all the the police and army held back the resources used to hunt Escobar, To repay his generosity, scores of and they were substantial, and dicars lined up to drive onto the charect them at the Cali cartel." pel grounds where the wake was held, and lines of thousands of peo-But, while much of the country

ple inched along, waiting to be frisked by police before being allowed to enter the property.

Thousands more, many bearing tiowers or sig s proclaiming the

er countries.

The killing of a drug lord who amassed an illicit S4 Life on the run and the death or surrender of many

cration tor of the Youth Law Center of San Francisco, said he does not object to giving certain brutal young offenders long sentences. but worries that public fury over a few isolated cases will push larger categories ol youths, most of them neither evil nor unreachable, into a system where they have no chance of rehabilitation.

"For the government, this was a mary benefits from the attempts to big victory, but for those of us in Medellin it is a big defeat," said one man as thousands of people tried to jam into the Jardines Mon-tesacro chapel to glimise the open, steel casket holding Mr. Escobar, a fewinder of the presiment drug kins-tim and he lowed as." Mr. Escobar, a fewinder of the presiment and presiment at a laso preeminent nanco-infamous Medellin cocaine cartel, a thog, thought by many to be "For the government, this was a HIS LEOTE I big victory, but for those of us m. Medellin it is a big defeat," said one man as thousands of people tried to jam into the Jardines Mon-tesacro chapel to glimpse the open, steel casket holding Mr. Escobar. "His cause was just, and we love him and he loved us."

# **U.S. Offers to Mediate in Ukraine Feuds**

States offered Friday to mediate a wide range of thorny security dis-putes between Russia and Ukraine, including military protection for Ukraine, the dismantling of its ma-clear arsenal and Russian compen-sation for Ukraines, highly en-riched uraninm, senior State Department officials said Friday. The offer, made by Secretary of State Warren M. Christopher dur-ing a meeting with Ukraine's for-eign minister, Anatoli Zlenko, is part of the Clinton administra-tion's strategy to nudge Ukraine

art of the Clinton administra-ion's strategy to nudge Ulcraine nto giving up its nuclear weapons y offering it political and econom-ity offering it political said. Ukraine's missiles and bombers nake it the world's third-largest stid that for some time Russia has nake it the world's third-largest stid that for some time russia has nake it the world's third-largest stid that for some time russia has nake it the world's third-largest stid that for some time russia has nake it the world's third-largest stid that for some time russia has part of the Cunton administra-tion's strategy to nuclear weapons into giving up its nuclear weapons by offering it political and econom-ic incentives, the officials said.

Unrance's missing and obtiders make it the world's third-largest nuclear power after the United States and Russia, and in the last several months, Ukraine has stiff-

implementing agreements that join? spell out how Ukraine intends to Th spend \$175 million in American funds to begin the dismanting of NAT its nuclear weapons. Once the agreement is signed, the United States will send the money.

By Elaine Sciolino New York Thries Service BRUSSELS — The United States offered Friday to mediate a States offered Friday to mediate a

NATO foreign ministers threat-ened Thursday to exclude Ukraine from an American plan that would expand NATO cooperation east-ward if it did not fulfill its promises to become a nonnuclear state...

In presenting the American plan on NATO to the countries of the former Soviet bloc on Friday, Mr. Christopher was met with one basic Mr. Christopher pressed Mr. Christopher was met with nne basic Zlenko, for example, on why his country had not yet signed final European countries: When can we

> Their reaction was decidedly less enthusiastic than that of America's NATO allies, which embraced the proposal on Thursday as a way to offer a hand to the former Soviet

tates will send the money. The United States has also re-them into NATO anytime soon.

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Harburg: 454 pages. \$35. University of Michigan Press.

Reviewed by Terry Teachout

O UICK, now — who wrote "Over the Rainbow"? If you answered "Harold Arien," as most reasonably well-informed people do, you win the booby prize. Yes, Arien wrote the music to "Over the Rainbow"? hat the words are by Arlen wrote the music to "Over the Rainbow," but the words are by E.Y. (Yip) Harburg, whose other songs, written with and without Ar-len, include "It's Only a Paper Moon," "April in Pairs," "Happi-ness Is Just a Thing Called Joe" and "Old Devil Moon," a blue-chip



WHO PUT THE RAINBOW IN THE WIZARD OF OZ: Yip Harburg, Lyricist By Harold Meyerson and Ernie Harburg, 454 pages, \$35. Univer-

bered only by specialists in Ameri-can popular song. Why have the great American lyricists gotten such a burn deal from posterity? After all, the ex-pressive power of a popular song as any good singer will tell you, is the product of words and music working in tandean. To this day, W.S. Gilbert, grandfather of the modern English-language song lyr-ic, receives top billing over Sir Ar-thm Sullivan. By contrast, most of Gilbert's best-known American ac-olytes languish on the far side of

olytes languish on the far side of the "and": George and Ira, Rod-gers and Hart, Kern and Hammer-stein. As for the journeyman lyricists who, like Yip Harburg, worked with many composers, only one, the matchlessity gitted Johnny

BOOKS

one, the matchlessiv gried Johnny Mercer, achieved true celebrity. Not surprisingly, there are pre-cious few good books about lynes and lyricists, and "Who Put the Rainbow in The Wizard of Oz?," co-authored by Harburg's son Ernie, is one. Though there are more obviously interesting biographical

solid craftsmanship of second-tier when he became successful enough

uncharacteristic of the lyncists of his generation. Like most of his songwriting contemporaries, Harburg was born in the Jewish ghetto of New York's Lower East Side at the turn of the century; unlike them, he went away. They will doubtless be

eventually making his way onto the McCarthy-era Hollywood blacklist McCarthy-era Hollywood blacklist. After World War II, Harburg wrote a string of mostly unsuccess-for The Washington Post.

baby boomers finally began to turn in growing numbers to more sophisticated musical genres, including jazz and golden-age popular song. Not that his best songs every really grew up to become, in his own words, "one of those vocificrous gays who was fighting injustice and join-ing all the movements at the time," eventuation and the movements at the time,"

SATURDAY-SUNDAY, DECEMBER 4-5, 1993

### **OPINION**

# -Herald Fribune

#### **Buying Off North Korea** Clint

By Russell was tempting to think that North N EW YORK orea might be bargained out of making Clinton befte Bomb. It is still possible that bargain-complains to R bg will work. But it is necessary for the zine about never forld to see the risks involved in trying to bit of credit f uy off Kim Il Sung: to recognize that the liberal press"? )tempt may fail: and to be ready for what Surely he is hay then have to be done.

age 6

fish a little app' The latest twist in these tortuous negotireluctant to ap tions is not hopeful. North Korea had of all a middl een asked to make one uny concession --dent. As a 1 is reopening of its nuclear plants to rouknows enough ne international checks, which it had no philosophy <sup>1</sup> gal ground for stopping in the first place plight of the k - as the preliminary to another meeting or otherwise. ith the United States. This new meeting. We are sp was housed might win North Korea's

We are sp was hoped, might win North Korea's hardened to i was hoped, might win North Korea's liucal label - cceptance of a much more thorough in-- juvites the section (which could really find out if it moronic, the as building a nuclear bomb) in exchange whose ideas or an impressive list of things America ber hammen ould do in return.

It has probably not worked. The North oreans apparently are still unwilling A person allow even those routine checks to be likely to be sumed. The suspicion grows that they are praise when ist playing for time, while their hombboon by th lanning proceeds.

There are, anyway, clear risks in the Danefool. I speak field approach. Some of the things the Ameri-I was once any are offering thiplomatic recognition. self, though elp in building a peaceful nuclear power Lyndon Je lant) may in the circumstances be justifi-This was the. But another concession - halting lossus Job eam Spirit, the joint American-South Kore-Texas Joh n military exercise --- is much more dangersoul of s us. Kim I Sung, who has invaded South responsibilities a once is again talking of war, His William orea once, is again talking of war. His

York Tun responder politics a: ly descril

ruled by Since independence in 1947, despite nota-The lol le wobhles, India has bewed to the democrat-

Ameto Ani zur Athen

in the rule and secular compact that has kept a huge, differ multiply diverse country from fiving apart. That trist fore bandhian compact has been severely tested "Mod w a Hindu nationalist movement called the ical phil iharatiya Janata or Indian People's Party. only by "We have a severely tested the

only by Hindu voters in recent years turned this right we minor party into a major force in state and ter and tation party into a major force in state and erals trational elections. Many were drawn to its various romises of change, and an end to "appease-"the kinent" of "minorities." meaning the 120 milhearts, ion Indian Muslims, who comprise 14 perent of the population.

Mercifully, not just for India, the same elec-Goboral process that sent the Bharatiya Janata right Starty skyward is now bringing it down. In bels litections this week, it failed to regain power in omine our oorthern states, where a third of India's missal opulation lives, confounding most pundits ia

anskrit word, incidentally, meaning learned mannan). It is a hard comedown for the party's foliticians who have been clampring for quick

rational elections, sure they were bound to beat he ruling and secularist Congress (1) Party.

Eure The Bharatiya Janata lost out because vot-

will react to the buying off of Mr. Kim. If he can win these things by threatening to go nuclear, a lot of other menacing men are liable to conclude that they can get what they want hy the same method. Such is the power of example - and the effect of this example could stretch into the indefinite future.

The biggest worry, though is that Mr. Kim and his son. Kim Jong II, seeking to prolong their dynasty, may not be willing to bargain away the bomb at all.

The mere suspicion that they have a bomh-building program has already won them many good things --- that list of proposed American concessions. China's evident reluctance to consider even economic sanctions, a widespread and visible flinching away from the thought of confrontation. To have an actual bomb would win them even more. They would be in a position to browheat South Korea; they would be immune to outside pressure: they would he a power in the world. They may therefore be presending to bargain without any serious intention of striking a deal.

Perhaps they can be persuaded - by the present American offerings or. China consenting, by economic sanctions. But if these things do not work it will be a straight choice. Either they get away with it, or they will have to be stopped by what are called, with still understandable blurriness, "stronger measures,"

INTERNATIONAL HERALD TRIBUNE.

# A Welcome Snub in India

the party proved incompetent, given to erratic lurches to placate a truly fanatic fringe. In Uttar Pradesh, it led a boisterous three-year campaign to replace a mosque with a Hindu temple in the city of Avodhva. Its leaders all but say on their hands as rioters sacked the mosque last December, setting off a wider rampage that took 3.000 lives,

The bloodletting gave New Delhi grounds for dismissing the party's state governments and imposing direct rule. Meanwhile, Indians learned more about the Bharatiya Janata's indifference to birth control and literacy programs, its focus instead has been on rewriting schoolbooks to emphasize Hindu achievements, while giving Hindu myths the aura of history. Its foreign policy is scarcely Gandhian: its leaders spoke provocatively about boosting ladian prestige by building ouclear bombs.

The party could regain its lost momentum in future elections, especially if the rickety Congress (1) Party stumbles badly. But for now. in a world with enough martial sectarianism, it is a relief that io a democratic test the Bharatiya Janata Party brought the temple down on itself.

- THE NEW YORK TIMES.

# Beckoning the Syrian to the Chessboard With Israel

WASHINGTON - Stonings in the W streets and scurryings in the corridors of power in the Middle East obscure a bold American bid to carry off four Arab-Israeli peace agreements - the one that Israel made in September with the PLO plus others with Syria Lebanon and Jordan — in a year. The key to this emerging Clinton administration design is to bring in Syria and soon. This is a principal purpose of Secretary of State War-ren Christopher's trip to the region. Not that Israel's other Arab neighbors —

Egypt has already made peace — can be taken for granted. But Syria is the power among them. Its record in negotiations is defiant. It demands full territorial return even while rejecting Israel's demand for full peace. Yet its participation is essential to

a regional settlement. The new consideration is that Syria's long-time leader. Hafez Assad, no longer has the full band that earlier let him manipulate the regional game. He has lost his great-power patron in Moscow and has had trouble setting up a reliable supply line with the successor regime. Already militarily dominant, Israel is becoming stronger yet through its Washington connection and its own technological base.

The Syrian military position stands to deteri-orate further in coming years. Its diplomatic isolation may increase as Palestinians and Jor-danians go their own ways and as the Sunni

By Stephen S. Rosenfeld

world comes raggedly to terms with Israel. All this feeds what is seen as the calculating Mr. Assads "strategic decision" to go for peace. In early August, Israel was dabbling with the notion of a Syria-first approach. But then came the preemptive breakthrough with the Palestine Liberauon Organization in Sep-tember: it promised Israel the extra boon of escape from miserable, unwanted Gaza. Prime Minister Yizhak Rabin was strategiworld comes raggedly to terms with Israel. Prime Minister Yitzhak Rabin was strategi-

cally tempted to exploit any opportunity to take Syria out of a future and-Israel war coalition led by, in the worst case, Iran. (This has for instance, its quest for long-range F-15s.) But Mr. Rabin deemed it poliocally imprudent to ask his agitated electorate to digest Syria and Palestine initiatives at the same time.

New, however, Mr. Rabin seems to be taking a new line - that a serious Syria mitiative. one going beyond the barren exchange of

# A 'Chemistry' Problem

#### By A. M. Rosenthal

N EW YORK - The first he knew that his reputation was to be besmirched and his career in government ended was when be read the one-paragraph notice of pending oblivion.

It was one of those unsourced pieces of nastiness — the knife in the dark, handed over by an unseen assailant to an unnamed journalist to inflict the wound, fast, deep, cruel. This one appeared in Newsweek's gossip column. It said he was "widely regarded" as "prickly and unreli-able," that his boss was exasperated with him, that the White House "consensus" was that he did not fit in and that there was talk of a shake-up - apparently confined to him.

Clifton Wharton Jr., until recently deputy secretary of state, is not arrogant hut does know his worth. Else he would not have achieved what he had: two decades of internationally acclaimed work helping the econo-mics of Asian and Latin American countries, and service under four pri-or presidents. Then the presidency of Michigan State University, and the chancellorship of the public-univer-sity system of New York State, plus peer recognition as one of the most influential university presidents.

Yes, and then a third major career chairman and CEO of the thirdlargest insurance company in America, running the biggest private pen-sion fund in the world. Of course, doing all that he became the first black this and the first black that. The Clinton people reached for

him. He saw hope in the new administration and accepted the second spot under Warren Christopher. Then, after nine months, public humiliation and the held-open door.

what hit him. But, pieced together, it is a story of how an administration failed to do its duty to itself and an American achiever. Mr. Christopher's first choice as

deputy would have been a veteran foreign policy expert. But he accepted the White House decision - Mr. Wharton was hardly unknown or inexperienced in foreign affairs. He outlined Mr. Wharton's duties to him: foreign aid, departmental man-agement. Mind the shop while I am gone. But soon Mr. Christopher's confidants knew he was not happy — the "chemistry" was wrong. Then whispers: suddenly this world-known achiever isn't smart, doesn't work hard, know what I mean?

Then, the State Department is criticized for its bandling of Bosaia, Somalia and Haiti. Mr. Christopher tells President Bill Clinton that changes are needed. His candidate

- Clifton Wharton, who bad noth-ing to do with handling the crises. Mr. Wharton had oot been brought into policy matters. Mr. Christopher's mistake. Good soldier Wharton accepted that. His mistake. Policy is the business of State. If you are not doing policy, you might as well work for the post office.

The tarnishing rumors appeared. Mr. Wharton confronted Mr. Christopher, who admitted dissatisfaction.

Mr. Wharton resigned speedily. The higgest mistake was made hy all those at State or the White House who knew of the dump-Wharton move. Dumping is easy. The job should have been to keep the man. (ell him what was wrong, bring him in closer - not out of consideration, forfend, but administration self-interest in holding

onto a world-known human asset.

opening positions, can unfold when implemen-tation of a Palestinian accord begins. That is a finite time, if things go passably well. For a while, Mr. Assad, witnessing Israel's peace openings to the PLO and Jordan, may have felt the United States was conniving to deny Syria recovery of its war-lost territory and assurance of its place in the Middle East sun. In tact, Mr. Assad was learning the unpalatable lesson that he had lost much of his mediated begins that he had lost much of unpalatable lesson that he had lost much of his spoiler's power. At first furious that he could no longer control the Palestinians, he was able to move toward the position that their cause was now someone else's burden. He has criticized the PLO's Yasser Arafat but has oot disrupted his bid. The United States is prepared and quictly pleased to deal with a diminished Hafez As-sad. Washington did not want him to retreat into a corner beyond diplomatic reach. Cer-tainly it did not want him to mobilize the various terrorists and militants who are his to

various terrorists and militants who are his to leash or unleash. American officials have had the task of convincing Mr. Assad that only in negotiations can he expect to serve Syria's

territorial and security goals. Is he ready? His ambassador was there on the White House lawn. He has triumned his

responses to acts like Morocco's welcame of Mr. Rabin that once provoked his cold retain-tion. Slow down, he signals Jordan, evidently realizing that each forward Jordanian and Pa-

realizing that each forward Jordanian and Pat-estimian step shaves his bargaining position. As though to build up his position, he invites the United States to savor Syria's stat-tegic centrality. He continues to insist he favors "a peace of the brave" with Israel Presumably he sees as part of it a link with the-United States — perhaps a link at least at good as Egypt's Anwar Sadar got for leading the Arabs to peace with Israel in the 1970s. But President Sadat was not only first. He led a country onen to certain Western wave to

Id a country open to certain Western ways to a degree Mr. Assad cannot match. Syna is needed for a regional settlement, though some argue (shortsightedly) that its toothlessnes, makes such a settlement less than urgent. To produce a settlement, however, Mr. Assad

needs the United States. He wants Americans in the middle. It would be a switch for him to go the PLO's Oslo route. Middle East chess has never been more engrossing. At the moment the hot game is on the Israeli-Palestinian board. If American di-plomacy works, Israel and Syria will have a go. The Washington Post.

# Christopher Can Make It All Happen

B OSTON - The timing of Warvisit gives him a rare opportunity. He may be able to start a process that would finally end the couffict be-tween Israel and its Arab neighbors. The crucial need now is to break through the stalemate in negotia-tions between Syria and Israel, From that much else would follow. And the person best placed to do it is the U.S. secretary of state.

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is the U.S. secretary of state. Syria has long been the key to general peace in the region, and despite the agreement between Isra-el and the PLO it still is. Syria has positioned itself over the years as the stalwart Arab party in the conflict with Israel. If Presi-dent Hafez Assad made peace, the electronic cause another back the secret rejectionist cause would lose much of its force in the whole Arab world. Syria controls Lebanon, and there can be no peace on israel's Lebanese border unless and until Syria moves. King Hussein of Jordan, though he is plainly ready for a treaty with Israel, has always been reluctant to move until Syna does. In short, a peace agreement with Syria would mean peace on all of Israel's other borders. The time is right.

U.S. participation at a high level is essential. Israel deserves the reassur-ance it gets from such a U.S. political commitment. Mr. Assad will want assurance that improved relations with the United States will accompany a deal with Israel

by a deal with Israel It is time for real negotiations with Syria, and Warren Christopher can make them happen. - Anthony Lewis, New York Times.



So who cares? Mr. Wharton has some money, I assume, a New York apartment and a country bouse. Company boards will besiege him. But people with outstanding life-time records may consider the Whar-

subjected, in the long run, damages the presidency and government more than the individual involved." Mr. Wharton wrote that in his resignaton case if they are asked to work in the administration. They may con-sider that after giving m their jobs, taking pay cuts and going through security examinations they will still have to pass a chemistry test. If they tion letter to the president. Since then, I am told, the administration considers he has behaved like a perfect prince.

## **Pollard Is No Innocent**

Other Comment

Been Free Jonatban Pollard now, say the Israeli Been Free Jonatban Pollard now, say the Israeli Been available and the many Americans con-duction of the many Americans con-coorducting a renewed campaign to behalf of the Conducting a renewed campaign to behave or conducting usbe plenty long enough.

But earlier commutation? Despite suggestions hy Pollard campaigners, there is no showing of injustice. The sentence was heavier han other espionage sentences, but each case is different, and this one was particularly estrong. Nor is there a claim that, in prison, the Sprisoner has somebow been transformed. He is depicted as one who acted in conscience to spare Israel a second Holocaust after discovering that the United States had broken its word to deliver critical intelligence information. That must be set against the arrangements he made to receive bundreds of thousands of dollars for passing immense quantities of secret materials.

His supponers make much of the fact that the prosecution, for his cooperation, promised not to seek a life sentence. But the sentencing

- The cancellation of the Volvo-Renault mar-

riage is not good news for the image of the French and Swedish automakers. Nor is it

good news for those who advocate a more

ambitious European industrial policy, wheth-

er in the infrastrueture for high-speed trains.

energy or the auto sector. To most specialists.

the proposed merger seemed reasonable, al-

lowing the creation of a competitive group.

But the Scandinavian sbareholders, stricken

by nationalistic jitters, decided otherwise.

Apparently Volvo is untouchable. The attitude is surprising, to say the least.

itself officially open, in favor of free trade,

strongly committed to the rapid conclusion of a

From Volvo to Europe

judge was never bound by that promise. Much is also made of the fact that Caspar Weinberger, then the secretary of defense, was extremely hard on the confessed spy, accusing him - no court ever did - of "treason." But the judge, not the defense secretary, handed down the sentence.

No innocent. Jonathan Pollard was a practiced intelligence analyst who knew the seriousness of his offense. He knew be could not control whether Israel would keep the information or how Israel might apply it and that it could give Israel options that might or might not be in the American interest. That be was spying not for an enemy but for a friend does not so much lighten his breach of trust as underline its grossness.

Prime Minister Yitzhak Rabin of Israel asked President Bill Clinton to commute the Pollard sentence; the president bas asked the Justice Department to advise him. The onset of peace talks is being offered as a clinching new-era reason wby Mr. Clinton should let the spy Pollard go. But this case, which Israel still implausibly dismisses as a lower-level "rogue operation." is not so easily put behind. - THE WASHINGTON POST.

# A Vote for Continuity in Taiwan, to the Likely Relief of Beijing

T AIPEI - Local elections in Taiwan last weekend sent mixed signals about democratic development in a country where martial law was lifted only six years ago. But in Beijing they are likely to have been greeted with relief.

The fact that the polls took place at all suggests that Taiwan is moving toward status as a full-fledged democracy. But there were worrying trends in the campaign which, if left unremodied, could weaken representative government.

Overall. the governing Kuomintang had cause for satisfaction, al-though its share of the vote slipped by 5 percent. Hsu Hsin-liang, chairman of the opposition Democratic Progressive Party, resigned once results of elections for county magistrates and city mayors were announced: his party had won fewer than half of the

contested seats, despite his predic-tions to the contrary. The party took that the KMT and its candidates tons to the contrary. The party took 6 of 23 seats, with 41 percent of the vote. The Kuomintang got 15 seats and 47 percent of the ballot; indepen-

By Jaushieh Joseph Wu

dents won the other two seats. The polls had more than local significance. With the first popular elections for provincial governor and president ahead, county magistrates will play an important role in mobi-lizing political support. The Demo-cratic Progressive Party's failure to wrest a majority of local posts from the governing party appears to dash its bopes of winning positions of real power in the near future.

There were some ugly aspects to the recent elections. One was the bias shown by the three television channels owned or controlled by the

The Maniacs in the Rearview Mirror

were given eight times as much air time as the DPP, although the DPP holds more than one-third of the scats in the national legislature, and that coverage of the opposition party

was often negative. Many candidates appear to have engaged in vote-buying, particularly in the north around Miso-li. Turnout there was about 80 percent, 10 percentage points higher than the na-tional average. Some candidates admitted having spent up to 2 billion Taiwan dollars (\$80 million) in their campaigns, mostly to buy votes. Elections in Taiwan have increasingly become a game for the super-rich. Vote-buying is illegal in Taiwan.

But the government has always

turned a blind eye to the practice; most vote-buying allegations have been directed at KMT candidates.

fail, they may not know until they

"The process to which I have been

pick up some anonymous column.

Concern is also growing over the role of organized crime. Two candidates withdrew, saying that they and their supporters had been threatened and harassed by mobsters running their opponents' campaigns.

Name-calling, slander and rumor-mongering have long been common in Taiwan politics. But negative campaigning reached new depths in these elections. Several candidates faced court action for involvement in corruption or for slandering their oppo-

nents, but won anyway. If there is a single winner here, it is President Lee Teng-hui. His personal involvement in selecting KMT candidates in several counties and in bringing rival local factions together greatly improved the governing party's showing. Mr. Lee also won apprecia-tion from KMT candidates as he

toured the country on their behalf. The KMT had been weakened this summer when dissidents broke away and formed the New Party. The DPP, emboldened, predicted that it would win more than half the contested seats. Mr. Lee's leadership faced a further challenge when his main po-bitcal rival. Lin Yang-kang, president of the Judicial Yuan (the highest judicial organ of state), announced his plan to run in the coming presidential

election But the KMT's recent showing will strengthen Mr. Lee in his bid to bring forward the presidential elections, due in 1996 under the constitution. If the election is held in 1994 or 1995, Mr. Lee will have an excuse to break

named prisoner, conducted the case for the defence. A detective described

the arrest and stated the prisoners

appeared to treat the whole matter as a joke. The son of the Chief of Police

but was subsequently released.

1918: Wilson's Tribute

PARIS - Among the great State papers which President Wilson has

contributed to the archives of history in the course of the war, the speech

which he made before Congress

Montreal had also been arrested,

#### his promise not to seek a second term. Mr. Lee's success will also help him push through a decision on the popu-lar election of the president, which he favors. Such a change would pro-foundly affect Taiwan's political system. Debate on the ments of a presidential, as opposed to a parliamentary, system would be set aside once popular election of the president was agreed. The president would be both chief crecutive of the government and head of state. The prime minister, if the office was retained, would serve only as the presi-

dent's chief administrator. As always, Beijing watched the elections with concern. It is probably relieved with the result. China worries about a rise of the DPP, which favors independence for Taiwan.

So with the near-term likelihood of any change of regime greatly reduced, the process of rapprochement between Taipei and Beijing is unlikely to be interrupted.

The writer is an associate research fellow at the Institute of International Relations, National Chengchi University, in Taipei, and author of a forth-coming book, "Democratization in Taiwan." He contributed this comment to the International Herald Tribune.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

### IN OUR PAGES: 100, 75 AND 50 YEARS AGO

tribute to American manhood. They will also note thankfully the Presi-dent's significant acknowledgment of the reparation due to Belgium and France and of his determination 1893: Blowing Up Nelson NEW YORK — The preliminary tri-al of Mercier, Pell and De Martiguy, the young men recently arrested for attempting to blow up Nelson's Mon-ument in Montreal, commenced yes-terday [Dec. 3], Mr. H. Mercier, ex-Premier of Quebec, father of the first-named tristoner, conducted the area that the peace conditions shall guar-antee such reparation.

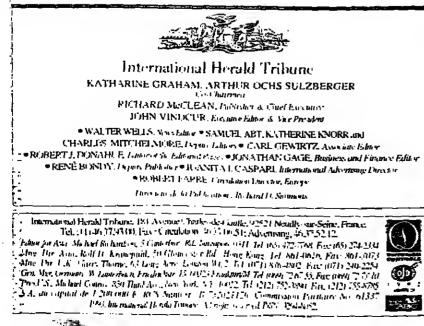
1943: Finland Fights On

1945: Fulland Fights On STOCKHOLM — [From our New York edition:] Finland apparently has determined to fight on against Russia as a full partner of Germany, abandoning her former propaganda line that she was engaged in a private war not connected with the world struggle, a reliable informant said to-day [Dec. 4]. This policy was said to have been decided on after the Mos-cow conference of Allied foreign ministers, which the Finns interpret-ed as meaning only unconditional ed as meaning only unconditional surrender for Finland. Cabinet members were pictured as finding that completely unacceptable, preferring to light on if necessary even after a surrender by the Axis.

GATT agreement, and whose economy traditionally depends on exports; a country that has applied for membership in the European Union, and which is negotiating with Brussels along with Finland. Norway and Austria) the terms of its accession. This leaves a bad taste. The shareholders' "no" will surely have an impact on the "European" debate in Sweden itself. It is a hlow to those who favor entry into the Union; at the same time it reinforces those adversaries of membership who continue to believe, naively, that their country is a social and ecological paradise which must be pro-

tected from foreign pollution. The Swedes would do well to think about coming from a small country that considers the consequences of the merger's failure for the European future of their country.

- Le Munde (Paris).



W ASHINGTON - You see them coming several blocks back. Your rearview mirror reveals By George F. Will ing forests or watching football? Lunatic driving in the evening may, though I doubt it, express an cars driven with a nervous, jerking, lunging spastic intensity, chinging to the bumpers of the cars ahead,

weaving across lates, rushing to-ward the next red light. Toward, and often right through. intense longing for hearth and home. But aggressiveness in the morning is mystifying: To what work do they rush headlong? In Washington, of-The spreading lawlessness of driv-ers in Washington, and elsewhere, is ten to government jobs, which in more than a nuisance: Traffic moves many cases means they are rushing to the sluggish river of paper that more slowly because prudeat drivers besitate to enter an intersection even after the light has turned green, so frequently are red lights disregarded. And manic drivers are more than amusing, although as fools usually do, such drivers have a comic dimension: Even the most aggressive driv-ing can cut but about 10 minutes from a 10-mile commute. Have they

thought of leaving borne 10 minutes earlier? Or are 10 minutes more abed really worth risking life, limb and driver's hoense? Actually, lawless commuters face decreasing risks of arrest because police are increasingly preoccupied with the slow-motion riot that is life in the inner city. Thus do the law-less from suburbia benefit from the lawlessness of the urhan criminal

class. But let us not be judgmental. Instead, let us be advanced thinkers who study the increasingly, shalt we say, interesting driving habits as evidence of America's increasing "diversity." and as a flowering of new "values." Let us begin, anthropologically: Even if this new lawlessness is just fallen humanity misbehaving again, why now, and why this way? What has happened to other ways of venting pent-up aggressive-ness, like fighting Redcoats, clear-

someday will result in some decision to which American society will be magnificently impervious. Perhaps the numbing everydayness of many people's work, in the private sector, too, explains the rip-roaring behavior behind the wheel. Recently Joseph Epstein, the es-sayist and professor (of English, at Northwestern), put to me a startlingly simple question: "Do you know anyone who makes any-thing?" Mr. Epstein had recently met a man who makes pajamas. Mr. Epstein was struck by the realiza-tion that it is rare for him to en-

counter anyone whose days are fulled with making things — things you can beit, hold up to the light. take to the cash register, take bome, put to practical use.

Around campus most of the peo-ple Mr. Epstein sees make seminars and lectures - true, the occasional article and book, too, but it's somebow not the same as pajamas. In Washington we make hearings, laws, litigation, lunch appointments and journalism. All of it is, of course, terrifically important, but perhaps the evanescence of it produces demented drivers. Just a thought. Driving probably will become

even wilder now that Christmas (in P. G. Wodehouse's words) has us by the throat. Holidays and homicide go together like eggnog and nutning, so 'tis the season to study the wild-ness in the streets. I have not noticed - are we still allowed to notice? what nowadays are called "gender differences." Men and women are equally represented among the demented drivers, which probably is beartening evidence of the emanci-pation of women. BMWs are dispro-portionately driven by red-light run-

ners, but I make no judgments. No judgments, so I will not dwell on the possibility that lawless driv-ing by commuters from suburbia is of a piece with that inner-city behav-ion commuters from suburbia is ior commonly called "crime in the streets." Let others wonder whether lawless BMW drivers, like young predators in Nike hightops, repre-sent the barbarian belief that they have a right to do what they like to do, and whether those drivers and those predators are all creating themselves in the way the writer Margaret Haisey meant when she said that "identity is not found, the way Pharaoh's daughter found Mo-ses in the hulrushes. Identity is built. It is hull every day and every minute

Bennett Williams, they had an unrean intersection, for example,

throughout the day." However, here is a minimally

judgmental thought, Years ago, when the Washington Redskins were owned by Edward liable kicker who, Mr. Williams said, "put the excitement back into the point after touchdown." In a wellfunctioning society, some things are supposed to be dull: driving through

Washington Post Writers Group.

### Monday [Dec. 2] will take high, per-haps the highest, rank. The Allied people endorse and ecbo whole-heartedly every word of that glowing

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States & David States "Flight of Witches," one of 98 works shown in Madrid.

**Tracing Goya** Through His **Small Paintings** 

> By Alan Riding New York Times Service

ADRID - Even the Prado Muscum, with its uncousled collec-Francisco de Goya, might well feel intimidated by the prospect of try-ing to convey the life's work of this prolific and protean Spanish mas- 1794 - four on the theme of bulls ter in a single exhibition.

and builtighting - mark a particu-lar turning point for Goya because, as she put it, "this is the moment But it has found an ingenious way of doing so. By passing over his best-known masterpieces and showing only his small-format that this court painter stops painting for tapestries and starts paint-ing for himself." paintings, the Prado has been able

Auctions: More (or Less) Than Meets the Eye ational Herald Tribun ONDON - Things are seldom what they seem to be on the art market. But never was the contrast between appearance and reality quite as extreme as this week. Any casual observer attending the auction of Impressionist and Modern masters conducted at Christie's by Charles Allsopp must have felt that a crisis was in the making The pace was slow, at times painfully so. Several aintings were knocked down below the low estimate.

#### SOUREN MELIKIAN

some selling on just one or two bids from the room. And indeed the impression that came across after reading the London press on the subject was bleak. The same observer would have been utterly puzzled by the glee with which professionals reacted. The truth is, there is no elegant way of telling the world that  $\pounds 14.2$  million is a fantastic total for a sale with so little worth writing home about. If 16 of the

55 lots failed, it is essentially because they were so bad that it is hard to imagine anyone ever really wanting them.

No auction expert in his right mind will take the risk of saying, for example, that the Odilon Redon that crashed at £200,000 (\$300,000) on Monday night comes within inches of the very worst in the artist's ocuvre,

Add the more subtle cases. There was a delightful little Vuillard, which was only a sketch in oils, painted on card laid on panel, with cracks visible in the lower area. It is composed in a horizontal oval format, never the most popular. All told, it sold quite well at £73,000. Alas, none of this can be spelled out,

particularly not when your printed estimate stands at £70,000 to £100,000, plus premium, Nor is it easy to claim that £881,500 is a hell of a price for Kandinsky's (small) abstract watercolor of 1912-1913. Only 10 months earlier, it would probably bave been knocked down at around £500,000, which makes the £800,000 to £1.2 million estimate unduly optimistic.

But the dealers, who don't need to be told all this, But the dealers, who don't need to be toto all this, felt chirpy as rarely before, since the 1990 crash. They knew that the market had yet again gained in strength. The two rarities in the sale had gone through the roof. High up at the top, there was Le Douanier Rousseau's "Portrait of Joseph Brummer." It is the

only important work by the self-taught customs clerk to have appeared at auction in years. Done in his naive fashion with just the merest Surrealist whiff to it, it is the archetypal Rousseau that any museum in need of one would go after. At just over £3 million, it fetched a very high price, but that is no cause for surprise. Next in line came Willi Banmeister's abstract composition with claims to Surrealism echoed in the title: "Monturi, Diskus III (mit Schwarzwald)." Hugues Joffre, director of Christie's 20th-century pictures department, says that no such picture has turned up in the open market within the last decade. The only other Baumeister of any consequence, small and not comparable in importance, was seen in London in May at Christie's German Art sale,

where it set a record for the artist at £218,950. This work a new record was established with "Monturi, Diskus III" at £480,000. To dealers, the high prices paid for upper-range works that were not of that degree of rarity, spell

The 93-year-old Grand Palais, a

Wednesday December 15\*

Il am-6 p.m., room l

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Rousseau's "Portrait of Joseph Brummer" (1909) brought £3 million.

third-raters were being snatched up. A Pissarro that

seemed doomed - it looks like a Barbizon School

landscape painted with Impressionist brush strokes

feminine portrait done by Nolde in 1947 as a rehash

of the much earlier Expressionist style, which sold

er, when compared with the string of mediocrities successfully sold at Sotheby's the next night. To

achieve a £10.6 million score out of so little is

astounding. The session started off with a single-owner collection, the Pierre Beres Collection of

The 80-year-old Beres is one of four or five leading

dealers worldwide in rare books and manuscripts,

Paintings and Other Works.

These and others pale into insignificance, bowev-

for £353,500.

PARIS

Orfèvre

- made it to £342,500. It was followed by a double-

even better oews. No collector can gladly pass up a vitality in the market lies in the zest with which unique piece. But he will do just that when offered a third-raters were being snatched up. A Pissarro that superb picture or object to which be might bope to find an alternative at a later date, in financial cir-

Raoul Dufy's "Les Deux Modèles" is that kind of picture. II did very well at £463,500. True, when last seen at a Paris auction in 1990 (Christie's refrained from mentioning the fact), il had a reserve known in the trade to have been set at 6.5 million francs. The Dufy failed to reach it at the auction and was sold immediately afterward to this week's vendor. Sources say he paid 5 million francs. If true, as seems highly likely, the Dufy this week lost one fifth of its value, canceling the artificial gains registered by the artist and others of his ilk after speculation from 1988 to 1990. Regrettable for the vendor, il is healthy for the market, which is starting afresh on

the right footing. But the soundest indicator of a new surge of

en Prose." The small thing in collage, gouache and pencil, — or rather the volume. to which it still belongs - soared to a generous £463,500.

"Sous le Portique," a delightful scene by Vuillard executed around 1900. lovely for its light, made precisely the same price. It could hardly have fared setter. Finally, a portrait of a woman seated on a rebalcony, beyond which the beach and the sea can be T seen, has a charm not often associated with Matisse. It went up to £419,500, which is about right. And 1 there the Impressionist and 20th-century art of some ; importance stopped. To give a separate catalogue to ; such a group of works, thin and disparate (ii even ly included an Ancient Roman mural fragment), shows a that auction bouses are desperate in boast singleowner art hoards, no matter how tiny.

If any doubt subsisted that the real market prob- 12 lem now is one of supply, this was dispelled at the 5 sight of some of the nonentities admitted into this 7 exalted Part I session. Not so long ago, such an undistinguished piece as Van Dongen's "Les Salons <sup>31</sup> du Casino de Deauville," done around in 1925 in the 🧐 artist's café-society manner, would have been 1pushed out inin the Part II section, with many more. If It was not, and it sold on a £115,000 bid (£128,000 with premium), far below the low estimate, which >had been set so high (£150,000) that it stood little # chance of ever being reached. Wisely, Simon de 1-Pury, deputy chairman of Sotheby's Europe who y conducted the sale, let it go at the price he could get \$ - high enough as it is.

HROUGHOUT the sale, de Pury succeeded in extracting the ultimate bid that got many hopeless works to vault over the

reserve. These ranged from Impressionist e works of the most uninspired kind -a confused "Le Pré à Eragny" by Pissarro with cows in it (no one wants cows) at £271,000 — to the deeply mediocre Fauve view of Collioure by Matisse at £177,500 and an interior scene by Vuillard at £298,500, "Le " Bridge" dated 1923, Such a performance would not have been possible without a bullish market eager to get its teeth into almost anything.

The ultimate proof of that was provided on Thursday afternoon in a stunning, brief Part 1 Contempo-rary sale conducted at Christie's by Joffre. The £3.7 million sale may not be bage. But for the first time since 1990, the failure rate was under 10 percent, at a very moderate 8.2 percent by value. The most expensive picture in a European Cootemporary sale this week was sold — Dubuffet's "Deux Figures dans un Paysage," bought for £518,500 over the telephone from the United States.

Professionals were particularly struck by the vigor 1 of German bidding, which extended to Italian artists (Domenico Gnoli's "Inside a Lady's Shoe," £74,100; ., Alberto Burri's "Legno Pl," £100,500) and French / painters (Jean Fautrier's "Nu Rose," £183,000), as well as to German paintings. The Italians also made determined attempts. Most surprisingly a battle broke out between two British collectors over a Dubuffet, "Mademoiselle Bois de Rose." The win-oer, represented by his French curator Jean Albou, got it for £304,000, less than a third of what it had cost its buyer in Paris in 1990, at the Bourdon sale. In the entirely new atmosphere of feverish buying Appropriately enough, the jewel in the crown was an exquisite Cubist still life done by Juan Gris in 1913 time since the 1990 autumn crash, there is a lesson as a cover for a volume of Paul Reverdy's "Poemes here that should be borne in miod.

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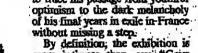
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more intimate than, say, "Goya and the Spirit of the Ealighten-ment," the last major show of his works here, in 1989. It fails only f of Beiju three rooms of the museum, while some of the smallest pieces - his miniatures of the Goicochea fam-هو و موجو العوا

ily, for example - would fit into a "But they have almost the same force of invention, thought and gato are all on loan from the Art imagination as the larger works," Institute of Chicago. And as much

self into every work he did. He was always thinking of the final result." "This was a very famous occa-With 98 works, including half a sion," Wilson-Barean said of the

dozen late lithographs of his bull-fighting series, "Goya, Caprice and Invention" will be on display until Feb. 15. In March, it will travel to the Royal Academy in London. In July, it will move to the Art Institute of Chicago for three months. To be faithful to their aim of

showing Goya's genus through his small paintings, the organizers of the exhibition have had to reach far, showing Goya's genius through ms small paintings, the organizers of the exhibition have had to reach far, borrowing works from museums in eight other countries as well as from a dozen private collections.

The early works, which reflect the influence of Goya's trip to Italy in 1770 when he was still in his early 20s, are in the main religious, and they provide a foretaste of the and they provide a folicitatic density of the second secon completed in 1798, have just been Eating a Leek" suggest his affec-By the mid-1780s. Goya had be-tion for mankind has evaporated.

this growing versatility is imine-diately apparent in "The Ship-wreck" and "The Mad House," Nabis Show Rescheduled where the first echoes of William Blake can be seen in his works. Although the works are on loan from different collections, the Prado has created the sense of a series by framing the eight paintings in

the same way.

gun painting the world around him. And here, the Prado has remnited his

1786 series of the four seasons -

bucolic scenes of spring, summer

and fall along with peasants trudg-

tions and are rarely seen together. For Manuela Mena, the Prado's

assistant director, eight small oils

on tin-plate painted in 1793 and

N contrast, the six paintings that show Friar Pedro de Zaldivia heroically disarm-ing the feared bandit Mara-

said Juliet Wilson-Bareau, the Brit- as any others, these illustrate ish curator of the exhibition. "It's Goya's own desire to be in tune evident that Goya put a lot of him- with the events of his day: in this case, June 10, 1806.

> capture of Maragato. "It was celebrated in poems and pamphlets and was the talk of Madrid. These naintings show Gova almost as a cartoonist recording the drama blow-by-blow."

Indeed, like stills from a movie. Goya shows the good friar being threatened with a rifle, pushing it

From near the end of his life, when he was living in bitter exile in Bordeaux, the exhibition has chosen seven of the series of tiny works - some just four inches square -

The ministry said the show "The will reopen at the Musée d'Orsay Nabis" would reopen at the Orsay next month, France's Culture Min- and would run from Jan. 11 to Feb. istry said on Friday. 13. GALERIE MERMOZ

Grand Palais was declared unsafe.

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ARIS — A Paris exhibi-tion of French post-lin-pressionist painting, forced to close when the

Thursday December 16th at 2.30 p.m. MANUSCRIPTS - PRINTS

DRAWINGS SCULPTURE **CERAMIC - PAINTING** From JEAN CAU ESTATE

(Anthor, journalist 1925 - 1993) Jean-François Millet (1814-1875). "Furmer leaning on his stick", pen & brown ink, signed with

initials lower right, 37.5 x 24,1 cm

COLLECTOR'S GUIDE Claude BOISGIRARD 2, nue de Provence 75009 FARIS - Tel: (33.1) 47.70.81.36 - Fax : (33.1) 42.47.05.84 WHEN WAS THE LAST TIME Paris - Hotel Drouot - Room 2 YOU BOUGHT SOMETHING Thursday December 16th, 1993 at 2.15 a.m. YOU REALLY LOVED? **ISLAMIC ART** 

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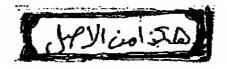
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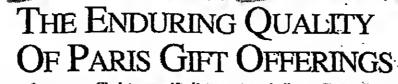
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ADVERTISING SECTIO



blank spaces next to certain names. Those who can afford the very best have fewer problems finding just the right gift, of course - 00 one has ever been heard to complain about having too much gold or too many diamonds, and a well-made leather handbag, for instance, can serve for years. These are not baubles, but treasures that become beloved objects their owners never want to part with and that never go ont of fashinn. But even those with lesser means will find that gift-giving is no problem for Paris shoppers. The selection is so wide and the offerings of such high quality that there is sure to be something for everyone.

#### Watches :米洗法状先补关的

symbols of conspicuous consumption tend to drool over the Patek Philippe watch. The latest men's edition features two gold links on either side of a Roman-numeraled watch face. For women, the company has a new collection that takes inspiration from both classical Greek and Art Deco design.

For the man who wants to make a different kind of statement with his watch, Breitling has the Chronomat, its latest chronograph. designed with the help of airline pi-

The venerable house of Chopard's new Casmir collection includes a simple, numberless watch face whose rich gold bracclet has paisley-shaped links, some of them encrusted with diamonds. Also available are matching bracelet, ring and necklace. Chaumet is showing a watch with

On every Cbristmas gift list, a face similar to Chopard's, with an there are always a few confounding elegant Art Deco-inspired gold bracelet, as well as a gold-faced watch with no hands that shows the hours and minutes in numerals and comes with a red crocodile band. Less expensive and more fun is

Beuchat's spider-web watch, which comes complete with a tiny spider on the face.

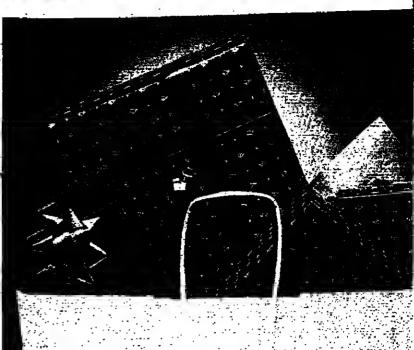
Jewelry :沃莱东米林东关键3 Cartier is taking inspiration from the Indian rajahs with a simply shaped gold bracelet and earrings outlined in diamonds and inset with teardrop-shaped rubies and emeralds. Coco Chanel may be known as the inventor of costume jewelry, but Chanel Joaillerie's new 18-karat yellow-gold necklace with cultured pearls and teardrop-shaped diamonds, emeralds, supphires, rubies and onyx Even those who normally sniff at is anything hut imitation.

Van Cleef & Arpels opts for opulence with a necklace that begins with a double row of diamonds. from which diamond-surrounded emeralds and large single diamonds dangle. W e m p e takes inspirafrom tion Egypt with an 18-karat gold bracelet OD which diamond-studded camels trek though a gold-

and-diamond

Duniel Swarovski's Crystal Palace dessert. It looks edicollection: three minutedieres, a ble, but it's not. "Jalot" necklace, a crystal François Hétrellis bracelet and rail's gold Caa macrame belt. viar ring has a diamond set in a mass of realistic fish

> eggs. Truly unusual gifts can be had at the boutique of the Musée de la Monnaie on Paris's Left Bank. Everything from jewelry made from reproductions of ancient coins to specially minted collectors' medallions are available. The latter include mementos from the opening of the Musée



Pretty wrapping is easy - the hard part is figuring out what to put inside.

d'Orsay; the launch of the TGV Atlantique, the French high-speed train; and even one commemorating the Central Bank of Kuwait.

The latest edition is "Treasures of the Louvre," a series of six coins honoring the opening of the Richelieu Wing of the Louvre. Naturally, one of them is devoted to the Mona Lisa (in gold or silver) with a representation of the Louvre's pyramid on the flip side. Other series, in bronze or silver, pay tribute to such themes as family life, literature, art, music, Paris and the monuments of France.

Accessories \*\*\*\*\* Daniel Swarovski, famous for its fine crystal, now has its own line of fantasy jewelry and sumptuous accharming

cessories, including charming minaudières decorated with sparkling swirls or cascades of crystal. The Winter Garden line includes a black velvet evening bag embroidered with colorful crystal blossoms. For those with a taste for discretion,

elegance and top quality, Longchamp has a wide-ranging selection of handsome, classic handbags, wallets, belts shoes, luggage, umbrellas and ties, many of them to bright primary col-

Can the beauty and luxury of a Her-mès scarf ever be uowelcome? The latest addition to this venerable collection is an homage to the Venice Carnival, complete with masked revelers.

Louis Vuitton, another venerable

good, maker of luxury goods, has more to offer in fine leather than those brown iaten handbags with the "LV" logo printed atch. on them. Its Epi line, for instance, is a face study in understated elegance and, as gions, always, of the highest quality. Tark

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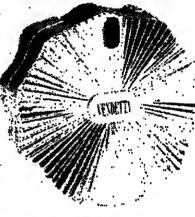
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THE PROPERTY AND

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Mootblanc, maker of what are Satprobably the most coveted pens in the world, now has what may be the ultimate status symbol: a Montblanc yellow highlighter. At a rather more elevated price, there is the new Platine, mostly handmade of plaunum and 18karat gold.

Alfred Dunhill is celebrating its 100th birthday and is commemorating it with a Centenary watch. Also from its archives is the Captive. which was created in 1929 for a



A gift of Valentino's Vendetta will settle any dispute.

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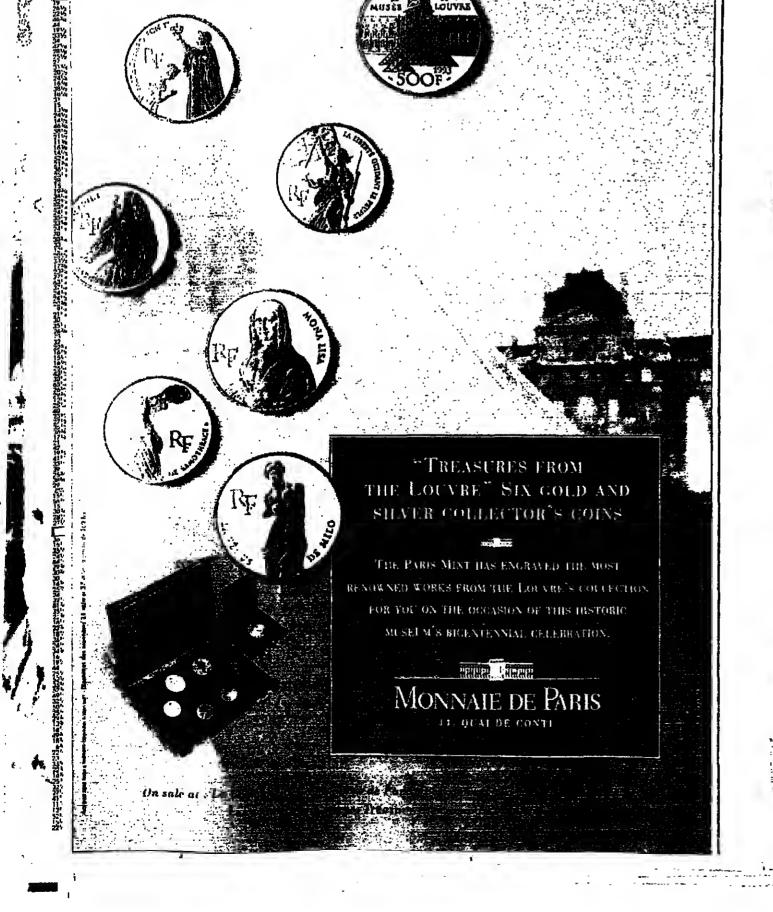
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# The Treasure Trove

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# Jobs Decline, **Orders Improve** In German West

BONN -- Western German unemployment surged again in November, according to figures released on Friday, but October industrial orders showed a stabilization that economists said could point to a slight recovery in 1994. Seasonally adjusted unemployment rose to a new post-unification high in November of 2.49 million people. That compared with 2.46 million a month earlier, giving a new jobless rate of 7.8 percent, the Federal Labor Office said. In cootrast, the jobless total in

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Eastern Germany dropped to 1.15 million in November from 1.17 million a month earlier.

The Eastern German figures were encouraging but economists said they expected jobiessness in Western Germany to continue rising well into next year. The Economics Ministry said in-

dustrial orders slipped 0.3 percent in October from September. But it revised the September increase to 2.2 percent from 1.2 percent, Do-mestic orders fell 2.7 percent but foreign orders surged 4.3 percent. "Orders are going in the right direction," said Glen Liddy, economist with Kleinwort Benson Re-search in London. "The foreign orders show some German exporters

still have the edge over the competition despite an uncompetitive currency

"The figures back our expectations of an export-driven upswing next year," said Thorsten Neufeld of Deutsche Bank Research in Frankfurt,

BONN - Unemployment in

the European Community will be the equivalent of the com-

bined populations of Belgium.

Denmark and Irelaod oext

year, the EC Commission's top

The commission's secretary-

geoeral, David Williamsoo,

said that the Community need-

ed to restore economic growth

and make its labor markets less

rigid io order to create more

"We expect that next year the

oumber of unemployed people

civil servant said on Friday.

EC Jobless = 3 Nations?

### French Rate Cut Lifts the Franc

Reuters PARIS - France cut its leading interest rates by a quarter percentage point on Friday, fueling a rise in the tranc that took the currency near its former floor in the

exchange-rate mechanism. The move, which mirrored a quarter point cut by the Bundesbank in its securities repurchase rate Thursday, lowered France's intervention rate, which sets the floor for money market rates, to 6 percent. The franc climbed to 3.4335

per Deutsche mark, its highest level since the virtual collapse of the European Community currency grid on Aug. 2. Cur-rency dealers said the franc was likely to rise to its former ERM floor of 3.4305 to the mark as soon as oext week.

Earlier, Bernd Goos, a senior Bundesbank official, said prospects for a turnaround in the second quarter of next year had improved considerably.

There are increasing signs that the recession is bottoming out, al-though it remains as yet unclear when a sustainable recovery will electronic trading system, or leave the system in April, sources close to eventually set in," he said at a conference of Asian foreign exchange dealers in New Delhi

# Madrid Acts Against Job Security **Measures Would Ease Layoffs and Transfers**

Compiled by Our Staff From Dispatches MADRID - Despite union threats to kick off the new year with a general strike, the Spanish government approved measures Friday that would radically overhanl a system of Franco-era job protection that many economists and business leaders blame for the country's staggering jobless rate. "These laws are left over from a paternalis-

tic state. With a rigid system like ours, you don't create jobs," said Juan Iranzo, chief of research at the Institute for Ecocomic Studies, a Madrid think tank. The measures, some of which take effect

automatically and some of which require legislative approval, aim to ease many of the rules that made layoffs, relocations and changes in job description costly and often impossible without union or employee consent. Among other provisions, the government's

package; · Softens stiff rules on dismissals.

 Allows companies to raise the working day above the current nine hours. · Allows employers to switch staff to different jobs for "organizational or technical reasons," or to transfer staff to other plants

for "economic reasons" Authorizes businesses suffering severe losses to opt out of Spain's industry-wide collective bargaining accords.

• Creates a new apprenticeship contract for people less than 25 years old, to make

hiring young people cheaper for employers. • Ends the national employment burean's monopoly on job placement for those registered for unemployment.

Advocates of the new legislation say the system of job security was fine when Spain was a protected, low-wage economy, nnexposed to the pressures of a global economy. Unions and strikes were banned during

With a rigid system like ours, you don't create jobs.'

#### Juan Iranzo, chief of research. Institute for Economic Studies

Francisco Franco's 36-year rule, which ended with his death in 1975. But the dictator bought labor peace by assuring Spaniards lifelong jobs, with two extra payments each year - one for Christmas and another for ammer vacations.

Nowadays, critics of the old system argue, such rigid employment laws make companies wary of taking on new employees, and for-eign investors who saw Spain as an attractive place to set up shop are looking elsewhere. "The Spanish labor market is obviously ig-id and hardly adaptable to the actual circum-stances that businesses and economic sectors

experience," Labor Minister José Antonio Griftan said after the cabinet met Friday.

That is something Spain, even more than other European Community countries, can ill afford. Since Spain's economy went into a tailspin last year, joblessness has hit almost 23 percent, double the EC average.

You have two types of people: those with a permanent contract, and the others, mostly young people, who are shut out" by employ-ers who don't want to hire under such conditions, said Mr. Iranzo of the Institute for Economic Studies.

Labor leaders say this is consense. "The spread of this European argument for

limiting social rights and deregulation, with people who think the labor movement is something out of Jurassic Park, is producing a counter-reaction," said Antonio Gutiérrez, leader of the Workers Commissions, a union federation.

"People are not willing to resign themselves to the idea that European unity means going backwards" in social policy, he said. "The general strike is the unions' last resort

to try to change the government's economic policy," said José Maria Zufiaur, a leader of the General Workers Union.

The labor reforms were approved shortly after the Bank of Spain cut its key money rate by a quarter point to 9 percent in a move which may help revive the flagging economy. (AP. Knight-Ridder, Reuters)

# **Reuters Said to Be Riled Over Globex**

Bloomberg Business News CHICAGO — Reuters Holdings PLC has demanded that the Chica-go Board of Trade increase its com-

to operate the system. Officials at the mercantile ex- of friction between the two Chicamitment to Glober, the 24-hour change and Remers declined to go exchanges this year. The mercomment. Board of trade officials cantile exchange has pushed for

were oot available for comment. the negotiations said. Reuters' ultimatum followed a Glober, which allows traders to ecting Monday in New York with

buy and sell futures and options Globex's owners, the Chicago contracts when the exchanges are Board of Trade and the Chicago Board of Trade and the Chicago closed, began operating in June Mercantile Exchange. Reuters 1992. The Chicago exchanges had

hidder the French carmaker's

Prime Minister Edouard Balla-

transfer to private ownership.

spent more than \$75 million devel- described the system at that time as said Project A would only trade oping Glober and leases the right the future of the industry.

specialized instruments such as in-terest-rate swaps. Early this fall, Instead, it has become a source however, the board said it might list its biggest contract, U.S. Trea-sury bond futures, on Project A during hours when the exchange is more aggressive marketing, while the board of trade has spread its dos

That angered Reuters, because the bond contract already is available for overnight trading on the

by Hungarians and bans foreigners from buying farmland. The bill seeks to prevent widespread sales at a time of economic crisis for farmers. . The Netherlands' trade surplus for the first half of 1993 doubled from a year earlier to 10 billion guilders (\$5.2 billion). The country posted a surplus of 23 billion guilders with European Community countries and a deficit of 13.9 billion with other countries.

• General Electric Capital Corp. agreed to acquire Mercurbank, the consumer finance unit of Bank Anstria Corp., for \$83 million, reflecting the GE unit's plan to increase its consumer-finance activities in Europe.

Swissair said it is holding talks with Scandinavian Aatines System and: Austrian Airlines AG on possible expanded links. The three airlines had: long considered an alliance in conjunction with KLM Royal Dutch: Airfines, but those talks recently ended without results.

Knight-Ridder, Renters, Bloomberg, AFX, AFP:

#### MERGER: Renault, Volvo Sift the Wreckage to See What Can Be Saved Ford's Europe Chief to Retire those who he said had turned the

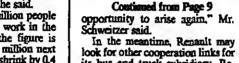
tion of Belgium, Denmark and Ireland together," he said. More than 17 million people are already out of work in the Community and the figure is forecast to top 20 million next year as economies shrink by 0.4

io the Community will be

equivalent to the total popula-

year 2000.

percent this year. Mr. Williamson said ecocomie growth would not pick up overnight but the commission believed it was possible to return to the strong growth rates of the late 1980s by the



look for other cooperation links for its bus and truck subsidiary, Re-nault Véhicules Industriels, he said. With Volvo, Renault had aimed to create the world's biggest maker of trucks

dur, in a bid to allay Volvo execu-Mr. Schweitzer praised the French government for its efforts tives' concerns aboot the merger, last month sent a letter to Stockholm promising that Renault to seal the merger and, in a thinly would be privatized during the secveiled criticism of Volvo's shareholders and management, railed at ond half of oext year,

The French state would have referendum next year, though pubaffair into what he called an "emo- controlled 65 percent of a joint lic opinion appears firmly opposed. tional and irrational" debate. company, Renault-Volvo RVA,

shareholder concern.

Mr. Schweitzer said Volvo's 20 pending privatization of its stake, and anxiety about French dominapercent stake in Renault would not tion was a constant theme in Volvo

President François Mitterrand

of France was less categorical about the broad meaning of the merger's collapse,

"Does it signal a desire by Swe-In Stockholm, Mr. Gyllenhamden to distance itself from its goal mar made no secret of his contempt to join the European Commi for the nationalist rhetoric of the as it has required? I don't see it that way," Mr. Mitterrand said on debate in Sweden on the merger. The Swedish government plans French radio. "A company's decito take the country into the Euro- sion is not a government's decision. pean Community in 1995 after a It does not augur well, though."

Bloomberg Business News DETROIT -- William H. Fike, president of Ford of Europe Inc., and his position will be eliminated,

lion in 1991.

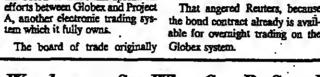
The unit is expected to show a loss of about \$500 million for 1993. according to an estimate by David will retire at the end of this year Healy, an analyst with S.G. Warburg & Co. the carmaker announced Friday. There had been reports that Mr.

Fike, 57, was being recalled to the United States because Ford's top management was unhappy with Ford of Europe's financial perfor-mance. The subsidiary had a loss of

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Ken Brown, a company spokes-man, said that the decision to retire, had been "Mr. Fike's choice." Alex Trotman, who succeeded Harold Poling as chairman of Ford' Motor Co. on Nov. 1, said that \$1.3 billion in 1992 and \$711 mil-Ford's European operations would "" do substantially better in 1994.

NASDAQ High Low Stock High Low Stock Friday's Prices NASDAQ prices as of 4 p.m. New York time This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value, it is updated twice a year. 119 354 164 354 Div Yid PE 1921 High LowLatest Ch'an Halt Low Stock



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• Marc Rich has formally reduced the oumber of shares he held in the raw materials company Marc Rich & Co., a company official said. The company had announced nine months ago that he would reduce his stake.

. Hungary has approved a draft bill that limits purchases of arable land

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#### **ARKET DIARY**

#### age 18 **)BS:** U.S. Economy Cranks Up

**Continued** from Page 1 helped underwrite America's creasing number of part-time nd temporaries, said Audrey By Russelman, a consulting labor econ-

NEW YORK N.Y. Stocks complains to Rol -Americans are managing to zine about never f together a living hy coping bit of credit" incslow growth and coping very liberal press? but they are still just copieg. Surely he is baid

Surely he is beaid. fish a little appla day's figures sent economists reluctant to app 10 their computers to shade of all a middle fourth-quarter growth esti-dent. As a Ris slightly upward to an annual knows enough hof just above 4 percent. This philosopby 10d still be about a percentage plight of the key less than the upward blip of or otherwise. Thus 5 percent during George or otherwise. than 5 percent during George

We are spe's last quarter in office a year hardened to rit but that was followed by a inical label -> drop almost to zero growth - invites the infidence collapsed. Now conmoronic, the ice is cautiously increasing, whose ideas a the economy is also operating ber hammers less of a roller coaster. Most

asters think it is likely to be A person weted in commune growth of n person where an economic growth of ridicule on bend 3 percent for the first half likely to be nee quarters of 1994.

praise when boon by the light Advance for Market S. stocks closed modestly fool. I speak froer as optimism about the econ-I was once as strength was balanced by Co guined 14 to 57%. Times Mir-self, though e concern over interest rates. For Co. advanced 14 to 33%. Lyndon Joh

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Bloomberg Business News report-ed from New York. The yield on the benchmark 30year Treasury bond rose as high as

30 percent before backing nff to 6.25 percent. The Dow Jones industrial average rose 1.96 points to 3.704.07, closing higher for the fourth straight day. The Dow industrials were 20.12

points higher for the week. Ten common stocks rose for evcry seven that declined on the New York Stock Exchange. Trading was active, with 268.3 million shares changing hands on the Big Board. Computer-related issues such as Microsoft Corp. and 3Com Corp.

led the market's advance. Shares of 3Com seared 7 to 42% after the company said it expects to report net income of about 65 cents a share for the quarter ended Nov. 30. That compares with 27 cents a

share in the year-earlier period. PacTel Corp.'s stock closed at 25%, above its initial public offering price of 23, PacTel raised \$1.38 hillion when Pacific Telesis Group, the San Francisco-based regional Bell company, sold a 12 percent stake in its wireless unit to the public.

Newspaper stocks rallied on oplimism about the strength of the economic recovery, analysts said. New York Times class A shares rose 21s to 28%. Knight-Ridder Inc. climbed 1% to 60% and Gannett

Via Associated Press Dec. J			
The Dow	Dow Jones Averages	EUROPEAN FUTURES	
Daily closings of the	Opon High Low Lost Chp.	Clase High Low Prey. Close	industriala Histo Low Losi Settio Crige
Dow Jones industrial average	Indus 1707 99 1707 94 364 29 3704.07 -1.94 Trans 1771 31 1771 31 1756 91 1764 04 -6.37 Uhi 724.16 224.63 223.17 223 90 -0.72 Comp 1267.97 1370 26 1364.59 1367.137.92	Food	GASO/L (1PE) U.S. dollars per metric tan-lats of 100 tans
3560	Comp 1367.97 1370 26 1364.50 1367.13	COCOA LLCE1 Sterling per metric tan-lats of 16 tons	Dec 150,75 147,50 147,00 147,50 - 0,50 400 146,50 147,55 147,25 - 1,00
3700 a tu	Standard & Poor's Indexes	Dac 992 995 LOG 980 996 996 996 Mar 1.057 L059 LOG 1.041 L053 L054 Mar 1.054 L056 L090 L029 1.048 L059 Jul 1.052 L054 L055 L036 L044 L048 Est, Soles 1.143	Mar 147.25 144.50 145.75 146.50 - 172
1 AM	High Low Close Chige industrials 53741 534,87 53741 + 2.27 Transp. 423.50 420,53 421,85 - 1.20	COFFEE LLCEI Collact per metric ton-lots of 5 tons	Seg 15100 15100 15100 15100 +200
Nº / Y	Utilidies 174.19 + 0.34	Jan         1.20         1.24         1.36         1.260         1.245         1.256           Mar         1.20         1.24         1.34         1.260         1.245         1.256           Mar         1.20         1.24         1.24         1.24         1.24         1.24         1.24           Mar         1.250         1.24 <th1.24< th=""> <th1.24< th=""> <th1.24< th="" th<=""><th>Open Inforest 121,975</th></th1.24<></th1.24<></th1.24<>	Open Inforest 121,975
3600	5P 500 404 87 462.67 464 87 + 176 5P 100 477.60 425.55 477.67 + 1.27	Nov [2]0 1212 1214 100 1010 10	8RENT CRUDE OIL 11PE1 U.S. dollars per barrel-lots of 1,000 barrels Jan 14.10 1245 1409 1400 +0.13
N W V	NYSE Indexes	Est, Sales 1,300	Feb 14.24 1385 14.22 14.17 +0.03 Mar 14.43 14.05 14.36 14.36 -0.03
3500 101	High Low Close Ch'98	High Low Close Ch'90 WNITE SUGAR IMatif) Dollars per metric tan-lots of 50 lose	Mary 1485 1459 1470 1475 +0.01
V	Composite 256.74 + 0.90 Industriais	Mar 285.00 284.00 284.00 284.00 494.70 + 1.00 Mar 285.50 N.T. 285.00 264.00 + 0.80	
	Tranip — 286.64 ~ 0.00 Utilities — 229.03 + 0.53 Finance — 215.58 + 0.42	Wary         26:30         N.T.         26:50         24:40         + 0.10           Mary         N.T.         N.T.         207:10         271.10         + 1.50           Adu         N.T.         N.T.         207:10         271.25         + 1.50           Oci         N.T.         N.T.         274.50         274.50         + 0.30           Mar         N.T.         N.T.         274.50         274.50         + 0.30           Mar         N.T.         N.T.         274.50         274.50         + 0.30	Est. Sales 41,860 . Prev. sales 48,469 . Open inferest 166,517
3407 JJASOND	NACRAG	Mar NT N.T. 276.00 278.00 + 1.00 Est. sales 291 Prev. sales 781. Open Inter-	Stock Indexes
1993	NASDAQ Indexes	est 11,195. Metals	High Low Close Change
111	High         Low         Class         Chige           Consposite         772.31         766.73         772.22         + 5,49           Industricts         803.40         799.02         803.25         + 6,64		Dec 1755.0 1231.0 1247.0 + 4.0
NYSE Most Actives	Finance 879.86 877.02 879.80 +2.14 Insurance 907.91 901.10 905.22 + 3.37	ALUMINUM (High Grade)	Maar 3272.0 32555 3266.0 + 3.5 Jun N.T. N.T. 3276.0 + 3.5 Est. volume: 14.547, Open Interest: 76.674
Vol. High Low Lost Chg.	Telecomm 182.97 182.45 183.43 + 1,84 Sanis 687.06 687.69 684.25 - 1,47 Transp. 745.49 736.33 744.96 + 6,00	Short 1055.00 1056.00 1064.00 1065.00 Forward 1075.50 1076.00 1064.50 1085.00	Sources: Reviers, Matt. Associated Press, London tal'i Financial Futures Exchange. Int'i Petroleum Exchange.
Corningtin 634059 28 2* 27*6 -1*2 PT Wire n 250440 26*: 25*: 25*:	[	5001 1656.50 1657.50 1665.00 1666.00	In/7 Petroleum Exchange.
HithysRh 62000 20 16 <sup>3</sup> 20 - 3 <sup>-1</sup> Limild 52054 17 <sup>-</sup> 17 <sup>1</sup> 17 <sup>1</sup> - <sup>1</sup> Talua, Aliga 99 57 <sup>1</sup> 58 <sup>1</sup>	AMEX Stock Index	Forward 14/4.50 teetuur teetuur teetuur	Spot Commodities
Merch 34406 34 33'1 33'	High Low Close Chige 465.32 462.85 465.32 + 2.47	Spal 433.00 434.00 431.00 432.00 Forward 446.00 447.00 444.00 444.00 NICKEL	Teday Day
PacTel 26053 58 5 57 57 57 8 RJR Nab 20208 6': 6', 6', 6', -''' NMedEnt 19926 12' 11' 17': ''		Datians per metric ton Spal 4723.00 4728.00 4715.00 4725.00	Alominum. Ib 0.479 0.825 Capper electrolytic, Ib 0.8775 0.8425 I rom FQB, ten 213.00 213.00
WOMAN'S 18470 78's 27's 277*		TIN Dellars per metric 100	Silver, Irov oz 4.005 4.64 Silver, Irov oz 113.00 113.00
Glano 16973 202 201 201 201 Glano 16973 202 701 201 SCECO'S 16431 201 1978 201		Spoil 47(0.00 4720.00 4735.00 4740.00 Forward 4760.00 4770.00 4735.00 4740.00 ZINC ISpecial High Grade)	Tin, ID 32414 32737 Zinc, Ib 0,4471 04455
	20 Bands 100,00 - 0,94 10 Utilities 103,45 - 0,03 10 Industriais 113,55 - 0,05	2000 15pectal Han Group Datiars per metric ton Soot 937.00 938.00 940.00 941.00 Forward 954.00 955.00 958.50	Dividends
AMEX Nost Actives	Market Sales		
Vol. High Low Last Chy. PGEadQ 42682 15's 25's 25's -	NYSE ( p.m. volume 245 tab (fin	Financial High Low Close Change	Compane Per Amt Pay Rec INCREASED
EchoBoy 7163 17% 13 17% - 5% Hon will 6953 16 5% 16 16 16% ENSCO 5652 3% 2% 7 - 5%	NYSE prev. cons. close 313,694,572 Ame + 4 p.m. volume 16,575,468	3-MONTN STERLING (LIFFE)	Copital Helding Q .20 3-15 3-1 INITSAL
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NY Tam 4797 28' 76' 28'	NASOAG I p.m. volume 275.239.640 NASOAD prev. 4 p.m. volume 323.882.516	Dec 9471 94.04 94.0/ TUS	Applebees Inti A .06 1-10 12-16
[lucatCo] 2467 2619 151 30211 - 44 NY Tim £787 2819 7619 2819 161 Medevo 1386 611 71 61; 44 Chtr9r π 4235 1819 1819 1014	NASCAD prev. 4 p.m. volume 323.892.816	Dec 04.71 94.55 94.09 + 0.05 Nar 94.92 94.55 94.09 + 0.05 Jun 95.09 94.59 95.08 + 0.10 Sep 95.10 95.07 95.10 + 0.10	Applebees Inti A .06 1-10 12-16 USUAL
Iversity         2647         264*         255*         264*         155*         264*         156*         264*	NASDAD Prev. 4 p.m. volume 323.882.816 N.Y.S.E. Odd-Lot Trading	Dec         W471         W485         9487         4487           Mar         94.97         94.85         94.87         40.87           Jun         95.07         94.80         95.08         +0.10           See         95.07         95.10         +0.10           Dec         95.07         94.84         95.10         +0.07           Mar         94.92         94.82         94.94         +0.09           Jun         94.72         +0.10         Jun         +0.25	Applebees Inti A .06 1-10 12-16 USUAL
Iversity         Constraint         Constrain	NASDAD Prev. 4 p.m. valume 233.822.516 N.Y.S.E. Odd-Lot Trading	Dec         94.71         94.85         94.87         94.87         94.87         94.87         94.87         94.87         94.87         94.87         94.87         94.87         94.87         95.08         +0.10         95.07         94.84         95.08         +0.10         95.07         94.84         95.06         +0.07         Mar         94.97         94.84         95.06         +0.07         Mar         94.97         +0.11         Dec         94.25         94.24         94.27         +0.12         +0.11         Dec         94.57         94.25         94.25         +0.10         Dec         94.57         94.25         94.25         +0.10         Dec         94.17         94.15         +0.12         +0.10         Dec         94.17         94.15         +0.12         +0.10         Dec         94.15         +0.10         Dec         94.17         94.15         +0.10         Dec         94.17         94.15         +0.10         Dec         94.15         +0.10	Applebees Inti USUAL Bond United Fini A 0 J2 1/2 12-16 Bottle Min Gold 5 J2 1/2 12-13 Heilmerich & Poyne 0 12 3-1 2-15 Houston Industries 0 .75 3-10 2-15 Houstons Bory Co 0 c-20 1-31 1-7 USUAL
Iversida         2467         254**         15**         26**         15**         74**         15**         74**         15**         74**         15**         74**         15***         74**         25***         15****         15****         15****         15*****         15******         15************************************	NASDAD prev. 4 p.m. volume 23382216 N.Y.S.E. Odd-Lot Trading Buy Soles Short Dec. 1 907482 1090,441 11541	Dec         94.71         94.85         94.87         94.97         94.87         94.97         94.87         94.97         9	Applebees Intil         A         .06         1-10         12-16           USUAL         USUAL         USUAL         USUAL         Isonic Min Gold         5.02 ½         12-31         12-15           Bottle Min Gold         5.02 ½         2-10         12-16         2-16         1-10         12-16           Haufton Industries         0         .02 ½         2-10         1-10         12-16           Haufton Industries         0         .02 ½         2-10         1-10         12-16           Hudson's Bov Co         0         c-20         1-31         1-7         17-17         12-17           Skyline Corp         0         .12         1-3         12-17         31         1-7           Skyline Corp         0         .17         1-4         12-17         31         1-7           Skyline Corp         0         .17         1-4         12-17         30         1-17         14         12-17           US Shoe Corp         0         .17         12-27         30         1-17         12-37
Iversity         Constraint         Constrain	Bus         Solad of prev. 4 p.m. volume         233.82.216           N.Y.S.E. Odd-Lot Trading         201.82.216           Bus         Soles         Short           Dec. 7         907.82         1090.041         11.94.1           Dec. 7         907.82         1090.041         11.94.1           Dec. 7         907.82         1.219.192         25.401           Nov. 30         673.953         1.219.192         25.401           Nov. 20         252.254         550.861         14.922           Nov. 26         355.254         550.861         14.922           *incheded in the soles figures.         1.4.922         1.4.922	Dec 94/1 94.55 94.55 94.55 Jun 95.09 94.55 94.55 94.55 Jun 95.09 94.67 95.06 + 105 See 75.07 95.07 95.07 95.06 + 105 Dec 94.77 94.67 95.06 + 105 Dec 94.77 94.67 94.77 + 101 Same 94.53 94.64 94.77 + 101 Dec 94.75 94.65 94.75 + 0.12 Dec 94.75 94.55 94.15 + 0.12 Dec 94.75 94.55 94.15 + 0.12 Same 94.15 94.55 94.15 + 0.12 Est, volumo. 55.76 Open interest; 43.374 S-MONTH EURODOLLARS 1LIFFE1 SI million - pt of 100 pcf Same 94.37 - 0.01	Applebess Inti USUAL Bante United Fini A D 27 ½ 12-31 Battle Min Gold 5 02 ½ 2-15 2-1 Heimerich & Payne G .12 3-1 2-15 Houston Industries G .75 3-10 2-16 Hudson's Bay Ca G c-20 1-31 1-7 M'TS Systems Corp G .12 1-31 12-17 Storreft (LS1 Cc G .17 1-4 12-17 US Shoe Carp G .30 1-17 12-27 c-aneval: c-Constian rate: m-monthly; a- suprimerity: s-zemi-ansued
Ivezeca         2467         26*8         35*2         26*1         -4a           NY Tim         289         28*8         70*8         26*8 <td< th=""><th>BUN         Solad         Price         Solad         S</th><th>Dec         W/1         Wilds         Y/2         F 1035           Mar         94/25         94/25         94/25         94/25         94/25         94/25           Jun         95/27         94/25         94/25         94/25         94/25         94/25         94/25         94/25         94/25         94/25         94/25         94/25         94/25         94/25         94/27         94/27         94/27         94/25         94/25         94/27</th><th>Applebes Inti USUAL Bonte United Fini A D 17 1/2 12-16 USUAL Bonte United Fini A D 17 1/2 12-15 Bonte Min Godu 5 02 1/2 12-15 Hauston Industrikes 0 J7 3-10 2-16 Hudson's Bor Ca 0 c-20 1/31 1-7 M/TS Systems Corp 0 12 1-31 12-16 Skyline Corp 0 12 1-31 12-16 Skyline Corp 0 17 1-4 12-77 US Shoe Carp 0 J0 1-17 12-27 Canonalis, comparing rate: (m-monthly)/2</th></td<>	BUN         Solad         Price         Solad         S	Dec         W/1         Wilds         Y/2         F 1035           Mar         94/25         94/25         94/25         94/25         94/25         94/25           Jun         95/27         94/25         94/25         94/25         94/25         94/25         94/25         94/25         94/25         94/25         94/25         94/25         94/25         94/25         94/27         94/27         94/27         94/25         94/25         94/27	Applebes Inti USUAL Bonte United Fini A D 17 1/2 12-16 USUAL Bonte United Fini A D 17 1/2 12-15 Bonte Min Godu 5 02 1/2 12-15 Hauston Industrikes 0 J7 3-10 2-16 Hudson's Bor Ca 0 c-20 1/31 1-7 M/TS Systems Corp 0 12 1-31 12-16 Skyline Corp 0 12 1-31 12-16 Skyline Corp 0 17 1-4 12-77 US Shoe Carp 0 J0 1-17 12-27 Canonalis, comparing rate: (m-monthly)/2
Iversion         2667         277         267         277         2	No.2020         Dec. 7         Order Log         Short           Buv         Soles         Short           Dec. 7         907482         1090/041         11,821           Dec. 7         907482         1,090/041         11,827         5,701           Nov. 20         87,392         1,4257         5,701         1000/041         11,827           Nov. 20         87,392         1,416,192         25,425         5,701           Nov. 20         87,392         1,416,192         25,425         14,922           Nov. 20         87,392         1,216,192         25,425         14,922           Nov. 20         852,955         550,841         14,922         14,922           'included in the soles figures         550,841         14,922         14,922           'included in the soles figures         52,991         Dec. 7         Dec. 7           S&P 100 Index Options         Dec. 7         Dec. 7         Dec. 7	Dec         W/1         WL35         YL35         Y	Applebess Inti USUAL Bante United Fini A D 27 ½ 12-31 Battle Min Gold 5 02 ½ 2-15 2-1 Heimerich & Payne G .12 3-1 2-15 Houston Industries G .75 3-10 2-16 Hudson's Bay Ca G c-20 1-31 1-7 M'TS Systems Corp G .12 1-31 12-17 Storreft (LS1 Cc G .17 1-4 12-17 US Shoe Carp G .30 1-17 12-27 c-aneval: c-Constian rate: m-monthly; a- suprimerity: s-zemi-ansued
Iverzica         2467         24*s         13*s         24*s         14*s           NY Tim         28%         28*s         70*s         28*s         14*s           Medevor         38%         6*s         7*s         8*s         18*s           Chriffer         723         8*s         6*s         6*s         -*s           Royadio         40%         35%         5*s         18*s         -*s           Royadio         40%         45%         5*s         18*s         -*s           Alertiffs         3857         7*s         5*s         5*s         -*s           SPDR n         3959         3*s         5*s         5*s         -*s           InterDia         2907         5*s         5*s         5*s         -*s           InterDia         2907         5*s         5*s         5*s         -*s           NYSE         Diazry         7*s         7*s         *s         *s           NYSE         Diazry         11*4         140         2453         2465           Uncronneed         65         672         24%3         2465         37	Bury         Solad         Price         Pric         Price         Price         P	Dec         W.71         W.43         Y.43         Y.44         Y.13         H.44         Y.73         Y.44         Y.74         Y.74 <thy< th=""><th>Applebes Inti USUAL Bante United Fini A D 27 ½ 12-31 12-15 Battle Min Gold 5 02 ½ 2-15 2-1 Heimerich &amp; Payne G 12 3-1 2-15 Houston Industries G 75 3-10 2-16 Hudson's Bar Ca G c-20 1-31 1-7 M'TS Systems Corp G 12 1-3 12-17 Storreft (LS) Co G 17 1-4 12-17 US Shoe Carb G 300 1-17 12-27 c-uneval; c-Condian rate; m-monthly; e- sport; seami-amound Source; UPI.</th></thy<>	Applebes Inti USUAL Bante United Fini A D 27 ½ 12-31 12-15 Battle Min Gold 5 02 ½ 2-15 2-1 Heimerich & Payne G 12 3-1 2-15 Houston Industries G 75 3-10 2-16 Hudson's Bar Ca G c-20 1-31 1-7 M'TS Systems Corp G 12 1-3 12-17 Storreft (LS) Co G 17 1-4 12-17 US Shoe Carb G 300 1-17 12-27 c-uneval; c-Condian rate; m-monthly; e- sport; seami-amound Source; UPI.
Iversion         2667         277         267         277         2	Nasbad prev. Jpn. volume         23382316           Nasbad prev. Jpn. volume         23382316           N.Y.S.E. Ocid-Lot Trading         2000 prev. Jpn. volume         2000 prev. Jpn. volume           Buv         Soles         Short           Dec. 7         907882         1090 pril         11841           Dec. 7         907882         1090 pril         11841           Dec. 7         907882         1090 pril         11841           Nov. 30         873993         1218 pril         253084           Nov. 30         873943         1218 pril         253084           Nov. 30         873943         1218 pril         253084           Nov. 30         873943         1218 pril         14.922           Nov. 30         873953         5530847         14.922           Incheded in the soles figures         Dec. 2         Dec. 7         Dec. 7           Strike         Cattiscast         Problems         Dec. 7           Matret         Dec. 300         Feb </td <td>Dec         94.71         94.85         94.97         4.010         Decc         94.77         94.25         94.45         94.97         4.010         Decc         94.27         94.25         94.45         94.27         4.010         Decc         94.27         94.25         94.25         94.25         94.27         4.010         Decc         94.27         94.27         4.017         A.017         B.36         94.27         4.017         A.017         B.26         94.27         4.017         A.017         B.26         P.017         P.018         A.017         B.26         P.017         B.27         A.017         B.26         P.017         B.27         A.017         B.26         P.017         B.27         A.017         B.26         P.017         B.27         A.017         B.26</td> <td>Applebes Inti USUAL Bond United Fini A D 17 % 12-31 12-15 Bottle Min Gold S D 7 % 12-31 12-15 Bottle Min Gold S D 7 % 12-31 12-15 Hauston Incustries O -12 3-10 -13 Hudson's Bov Ca G C-21 1-3 12-16 NYT'S Systems Corp G .12 1-3 12-16 Skyline Corp G .12 1-3 12-17 Skyline Corp G .17 1-3 12-17 Skylin</td>	Dec         94.71         94.85         94.97         4.010         Decc         94.77         94.25         94.45         94.97         4.010         Decc         94.27         94.25         94.45         94.27         4.010         Decc         94.27         94.25         94.25         94.25         94.27         4.010         Decc         94.27         94.27         4.017         A.017         B.36         94.27         4.017         A.017         B.26         94.27         4.017         A.017         B.26         P.017         P.018         A.017         B.26         P.017         B.27         A.017         B.26         P.017         B.27         A.017         B.26         P.017         B.27         A.017         B.26         P.017         B.27         A.017         B.26	Applebes Inti USUAL Bond United Fini A D 17 % 12-31 12-15 Bottle Min Gold S D 7 % 12-31 12-15 Bottle Min Gold S D 7 % 12-31 12-15 Hauston Incustries O -12 3-10 -13 Hudson's Bov Ca G C-21 1-3 12-16 NYT'S Systems Corp G .12 1-3 12-16 Skyline Corp G .12 1-3 12-17 Skyline Corp G .17 1-3 12-17 Skylin
Iverzica         2467         24*s         13*s         24*s         14*s           NY Tim         28%         28*s         70*s         28*s         14*s           Medevor         38%         6*s         7*s         8*s         18*s           Chriffer         723         8*s         6*s         6*s         -*s           Royadio         40%         35%         5*s         18*s         -*s           Royadio         40%         45%         5*s         18*s         -*s           Alertiffs         3857         7*s         5*s         5*s         -*s           SPDR n         3959         3*s         5*s         5*s         -*s           InterDia         2907         5*s         5*s         5*s         -*s           InterDia         2907         5*s         5*s         5*s         -*s           NYSE         Diazry         7*s         7*s         *s         *s           NYSE         Diazry         11*4         140         2453         2465           Uncronneed         65         672         24%3         2465         37	No.2014         Dec.         Other         Soles         Short           Bury         Soles         Short         Short         Short           Dec.         1094261         Joed All         11541           Dec.         1094261         Joed All         Joed All           Nov.         201244         Joed All         Joed All           Nov.         2012541         Joed All         Joed All           S& Joed	Dec         94.71         94.85         94.97         4.010         Decc         94.77         94.25         94.45         94.97         4.010         Decc         94.27         94.25         94.45         94.27         4.010         Decc         94.27         94.25         94.25         94.25         94.27         4.010         Decc         94.27         94.27         4.017         A.017         B.36         94.27         4.017         A.017         B.26         94.27         4.017         A.017         B.26         P.017         P.018         A.017         B.26         P.017         B.27         A.017         B.26         P.017         B.27         A.017         B.26         P.017         B.27         A.017         B.26         P.017         B.27         A.017         B.26	Applebees Inti Jappebees Inti USUAL Band United Fini A Band Inford Heimerich & Poyne Hugton's Bar Ca Mathematical State Hugton's Bar Ca Mathematical State Hugton's Bar Ca Mathematical State Hugton's Bar Ca Mathematical State Hugton's Bar Ca Hugton's Ca
Iversion         2667         267*         35*         26**         35*         26**         35**         74**         84**         74**         74**         74**         74**         74**         74**         74**         74**         74**         74**         74**         74**         74***         74***         74***         74***         74***         74***         74***         74***         74***         74****         74****         74****         74****         74****         74****         74*****         74*****         74*****         74******         74*******         74************************************	Nessbard         Price	Dec 94.71 94.85 94.86 94.05 Mar 94.73 94.85 94.89 95.06 + 0.05 See 95.10 94.97 95.06 + 0.10 Dec 95.10 94.97 95.06 + 0.10 Dec 94.97 94.87 94.87 94.06 Mar 94.97 94.87 94.87 94.97 + 0.10 Dec 94.51 94.45 94.57 + 0.10 Dec 94.51 94.55 04.05 94.15 + 0.12 Est, volumo, 85.76 0.05 94.15 + 0.12 Mar 94.15 94.05 94.15 + 0.12 See 94.15 94.05 94.15 + 0.12 Sec 94.57 94.15 94.05 94.15 + 0.12 Sec 94.57 94.15 94.05 94.15 + 0.12 Dec 94.57 94.10 94.27 - 0.04 Mar 94.41 94.10 94.27 - 0.04 Mar 94.41 94.10 94.27 - 0.04 Mar 94.41 94.10 94.27 - 0.04 Mar 94.41 94.10 94.27 - 0.04 Mar 94.41 94.10 94.27 - 0.04 Mar 95.07 94.07 94.27 - 0.04 Mar 95.07 94.07 94.27 - 0.04 Mar 95.07 94.07 94.07 - 0.05 See 94.57 94.07 94.27 - 0.04 Mar 94.41 94.10 94.27 - 0.05 See 94.7 94.10 94.27 - 0.04 Mar 94.41 94.10 94.27 - 0.05 See 94.7 94.07 94.07 - 0.05 See 94.7 94.07 94.07 - 0.05 See 94.7 94.07 94.07 - 0.05 Est, volume; 30. Open interest; 14.899. S440NTH EUROMARKS (LIFFEI Dec 93.73 94.01 94.01 - 0.05 Mar 94.61 94.53 94.64 01.01 Jun 95.16 95.36 95.36 - 0.01 Dec 95.57 95.26 105.05 - 0.01 Dec 95.57 95.26 105.05 - 0.01 Dec 95.57 95.26 155.01 - 0.01 Mar 95.65 100 pct	Applebes Inti USUAL Bond United Fini A 0 0 10 12-16 USUAL Bond United Fini A 0 0 46 12-31 12-15 Bottle Min God 5 02 46 212 2-1 Heimserich & Poyne 0 12 2-1 Heimserich & Poyne 0 12 2-1 Heimserich & Poyne 0 12 1-3 12-16 Heimserich & Corp 0 12 1-3 12-16 Statistic Corp 0 1
Iversion         2667         267*         35*         26**         35*         26**         35**         74**         84**         74**         74**         74**         74**         74**         74**         74**         74**         74**         74**         74**         74**         74***         74***         74***         74***         74***         74***         74***         74***         74***         74****         74****         74****         74****         74****         74****         74*****         74*****         74*****         74******         74*********         74************************************	Nessbard         Price	Dec 94.71 94.82 74.87 74.87 Mar 94.73 94.73 94.75 74.87 Jun 95.70 94.77 95.05 +0.10 Dec 94.73 94.74 95.05 +0.10 Dec 94.73 94.74 94.75 10 +0.10 Dec 94.73 94.74 94.75 +0.10 Dec 94.73 94.74 94.77 +0.10 Dec 94.73 94.74 94.77 +0.11 Dec 94.73 94.75 94.27 +0.10 Dec 94.72 94.23 94.27 +0.10 Mar 94.13 94.25 94.27 +0.10 Mar 94.13 94.25 94.27 +0.10 Dec 94.72 94.25 94.27 +0.10 Dec 94.72 94.25 94.27 +0.10 Dec 94.73 94.51 95.72 -0.01 Jun 96.11 96.10 96.06 -0.05 See 95.87 75.00 95.72 -0.01 Dec N.T. N.T. 95.22 -0.07 Jun N.T. N.T. 95.22 -0.07 Jun N.T. N.T. 95.22 -0.07 Jun 95.10 95.10 95.10 95.15 -0.01 Dec N.T. N.T. 95.22 -0.07 Jun N.T. N.T. 95.22 -0.07 See 95.49 75.00 97.10 95.15 -0.01 Dec 95.49 95.40 95.10 95.15 -0.01 Dec 95.49 95.40 95.40 -0.51 -0.01 Dec 95.49 95.40 95.40 -0.51 -0.01 Dec 95.49 95.40 95.40 -0.51 -0.01 Dec 95.57 95.55 -0.01 Dec 95.57 -0.01 Dec 95.57 95.	Applebes Inti USUAL Bond United Fini A Bond
Iversion         2667         267*         35*         26**         35*         26**         35**         74**         84**         74**         74**         74**         74**         74**         74**         74**         74**         74**         74**         74**         74**         74***         74***         74***         74***         74***         74***         74***         74***         74***         74****         74****         74****         74****         74****         74****         74*****         74*****         74*****         74******         74*********         74************************************	Nessbard         Price	Dec 94.71 94.85 94.86 94.09 Jun 95.97 94.75 94.85 94.09 Jun 95.97 94.47 95.06 + 0.00 Dec 95.07 94.47 95.06 + 0.00 Dec 94.07 94.47 95.06 + 0.00 Dec 94.27 94.45 94.77 + 0.01 Dec 94.27 94.45 94.77 + 0.01 Dec 94.27 94.45 94.77 + 0.01 Dec 94.27 94.27 94.27 + 0.10 Dec 94.27 94.27 94.27 - 0.00 Mor 94.17 94.10 96.10 96.17 - 0.00 Mor 94.47 94.28 94.27 - 0.00 Mor 96.11 94.10 96.06 - 0.00 Sam 95.87 95.87 95.87 - 0.00 Mor 94.47 94.28 94.27 - 0.00 Mor 95.87 95.87 95.27 - 0.00 Mor 94.47 94.28 94.27 - 0.00 Mor 95.87 95.87 95.87 - 0.00 Mor 95.87 95.97 95.97 - 0.00 Mor 94.47 95.10 95.17 - 0.00 Mor N.T. N.T. 95.27 - 0.00 Mor N.T. N.T. 95.27 - 0.00 Mor 95.87 95.55 95.58 - 0.01 Dec 95.57 95.55 95.58 - 0.01 Dec 95.57 95.55 95.58 - 0.01 Mor 95.46 95.47 95.55 95.58 - 0.01 Mor 95.47 95.47 95.57 95.55 - 0.01 Dec 95.79 95.55 95.58 - 0.01 Mor 95.47 95.47 95.47 - 0.02 Dec 95.79 95.55 95.58 - 0.01 Mor 95.47 95.47 95.47 95.47 - 0.02 Dec 95.79 95.55 95.58 - 0.01 Mor 95.47 95.47 95.47 95.47 - 0.02 Dec 95.79 95.55 95.58 - 0.01 Mor 95.47 95.47 95.47 95.47 - 0.02 Dec 95.79 95.55 95.58 - 0.01 Mor 95.47 95.47 95.47 95.47 - 0.02 Dec 95.79 95.55 95.58 - 0.01 Mor 95.47 95.47 95.47 95.47 - 0.02 Dec 95.79 95.55 95.58 - 0.01 Mor 95.47 95.47 95.47 95.47 - 0.02 Dec 95.79 95.55 95.58 - 0.01 Mor 95.47 95.47 95.47 95.47 - 0.02 Dec 95.79 95.55 95.58 - 0.01 Dec 95.79 95.55 95.58 - 0.01 Mor 95.47 95.47 95.47 95.47 - 0.02 Dec 95.79 95.55 95.58 - 0.01 Mor 95.47 95.47 95.47 95.47 - 0.02 Dec 95.79 95.55 95.58 - 0.01 Mor 95.47 95.47 95.47 95.47 - 0.01 Jun 95.47 95.47 95.47 95.47 - 0.01 Jun 95.47 95.47 95.47 95.47 - 0.01 Jun 95.47 95.47 95.47 95.47 - 0.01 Jun 95.47 95.47 95.47 95.47 - 0.01 Jun 95.47 95.47 95.47 95.47 - 0.01 Jun 95.47 95.47 95.47 - 0.01 Jun 95.47 95.47 95.47 - 0.01 Jun 95.47 95.47 95.47 - 0.01 Jun 95.47 95.47 95.47 95.47 - 0.01 Jun 95.47 95.47 95.47 95.47 - 0.01 Jun 95.47 95.47 95.47 95.47 - 0.01 Jun 95	Applebees Inti USUAL Bond United Finit A Bond United Finit A Bond Enter All Apple 12-13 Heimerich & Poyne 0 27 3-10 2-16 Houston Bound Ca Houston Bound Ca Co 12 1-3 12-15 Houston Bound Ca Co 13 1-7 Houston Corp Co Co 13 1-7 Storrett (LSI Co Co Co 17 1-4 12-17 Storrett (LSI Co Co Co 17 1-4 12-17 Storrett (LSI Co Co Co 17 1-4 12-17 US Store Corp Co Co 17 1-4 12-17 US Store Corp Co Co Co 17 1-4 12-17 US Store Corp Co Co Co 17 1-4 12-17 US Store Corp Co Co Co Co Co Co Co Co Co Co
Iversion         2667         277         278         279         278         279         278         279         2	NASDAG Prev. Jann. volume         23382316           NASDAG Prev. Jann. volume         23382316           N.Y.S.E. Ocid-Lot Trading         201852316           Buv         Soles         Short           Dec. 7         997852         1099/41         11,841           Dec. 7         997852         1099/41         11,841           Dec. 7         997852         11,992/251         25,701           Nov. 20         871963         145,192         25,427           Nov. 20         871963         1418,192         25,427           Nov. 20         852,955         553,841         14,922           'incheded in the soles figures.         Dec. 7         Pab           Strike         Calls-Lost         Pab         Dec. 7           Strike         Pab <t< th=""><th>Dec 94.71 94.85 94.86 94.09 Jun 95.97 94.85 94.87 95.06 + 0.05 Jun 95.97 94.47 95.06 + 0.07 Dec 95.07 94.47 95.06 + 0.07 Dec 94.27 94.45 94.27 + 0.07 Jun 94.27 94.27 94.27 + 0.07 Dec 94.27 94.27 94.27 + 0.10 Dec 94.27 94.27 94.27 - 0.10 Mor 94.15 94.05 94.17 - 0.01 Mor 94.17 94.10 96.10 96.05 - 0.05 Sam 95.87 94.20 94.27 - 0.00 Mor 94.47 94.13 94.07 95.17 - 0.00 Mor 96.11 94.10 96.05 - 0.05 Sam 95.87 94.27 - 0.00 Mor 94.47 94.13 94.07 95.77 - 0.00 Mor 96.17 95.10 95.77 - 0.00 Mor 96.17 95.10 95.77 - 0.00 Mor 95.87 95.00 95.77 - 0.00 Mor 95.87 95.00 95.77 - 0.00 Mor 94.47 95.10 95.77 - 0.00 Mor 95.10 95.10 95.12 - 0.00 Mor 95.10 95.10 95.12 - 0.00 Mor 95.10 95.10 95.13 - 0.00 Mor 95.10 95.10 95.13 - 0.00 Mor 95.10 95.10 95.15 - 0.01 Dec 95.57 95.55 95.55 - 0.01 Dec 95.57 95.55 95.55 - 0.01 Jun 95.10 95.10 95.11 - 0.01 Jun 95.10 95.10 95.11 - 0.01 Jun 95.10 95.10 95.12 - 0.01 Mor 95.45 95.22 95.45 Unch Jun 95.45 95.52 95.55 - 0.01 Dec 95.57 95.55 - 0.01 Jun 95.10 95.10 95.11 - 0.01 Jun 95.10 95.10 95.11 - 0.01 Jun 95.10 95.10 95.11 - 0.01 Jun 95.10 95.10 95.12 - 0.01 Jun 95.10 95.10 95.12 - 0.01 Jun 95.10 95.10 95.12 - 0.01 Jun 95.10 95.10 95.12 - 0.01 Jun 95.10 95.10 95.12 - 0.01 Jun 95.10 95.10 95.12 - 0.01 Jun 95.10 95.10 95.12 - 0.01 Jun 95.10 95.10 95.12 - 0.01 Jun 95.10 95.10 95.12 - 0.01 Jun 95.10 95.10 95.10 - 0.01 Jun 95.10 95.10 95.10 - 0.01 Jun 95.10 95.10 95.10 - 0.01 Jun 95.10 95.10 95.10 - 0.01 Jun 95.10 95.10 95.10 - 0.01 Jun 95.10 95.10 95.10 - 0.01 Jun 95.10 95.10 95.10 - 0.01 Jun 95.10 95.10 95.10 - 0.01 Jun 95.10 95.10 95.10 - 0.01 Jun 95.10 95.10 95.10 - 0.01 Jun 95.10 95.10 95.10 - 0.01 Jun 95.10 95.10 95.10 - 0.01 Jun 95.10 95.10 95.10 - 0.01 Jun 95.27 95.27 95.28 - 0.01 Jun 95.27 95.28 95.28 - 0.01 Jun 95.27 95.28 95.28 - 0.01 Jun 95.27 95.29 95.28 - 0.01 Jun 95.27 95.29 95.28 - 0.0</th><th>Applebes Inti USUAL Band United Fini A Bantie Min Gold Sub to 20 to</th></t<>	Dec 94.71 94.85 94.86 94.09 Jun 95.97 94.85 94.87 95.06 + 0.05 Jun 95.97 94.47 95.06 + 0.07 Dec 95.07 94.47 95.06 + 0.07 Dec 94.27 94.45 94.27 + 0.07 Jun 94.27 94.27 94.27 + 0.07 Dec 94.27 94.27 94.27 + 0.10 Dec 94.27 94.27 94.27 - 0.10 Mor 94.15 94.05 94.17 - 0.01 Mor 94.17 94.10 96.10 96.05 - 0.05 Sam 95.87 94.20 94.27 - 0.00 Mor 94.47 94.13 94.07 95.17 - 0.00 Mor 96.11 94.10 96.05 - 0.05 Sam 95.87 94.27 - 0.00 Mor 94.47 94.13 94.07 95.77 - 0.00 Mor 96.17 95.10 95.77 - 0.00 Mor 96.17 95.10 95.77 - 0.00 Mor 95.87 95.00 95.77 - 0.00 Mor 95.87 95.00 95.77 - 0.00 Mor 94.47 95.10 95.77 - 0.00 Mor 95.10 95.10 95.12 - 0.00 Mor 95.10 95.10 95.12 - 0.00 Mor 95.10 95.10 95.13 - 0.00 Mor 95.10 95.10 95.13 - 0.00 Mor 95.10 95.10 95.15 - 0.01 Dec 95.57 95.55 95.55 - 0.01 Dec 95.57 95.55 95.55 - 0.01 Jun 95.10 95.10 95.11 - 0.01 Jun 95.10 95.10 95.11 - 0.01 Jun 95.10 95.10 95.12 - 0.01 Mor 95.45 95.22 95.45 Unch Jun 95.45 95.52 95.55 - 0.01 Dec 95.57 95.55 - 0.01 Jun 95.10 95.10 95.11 - 0.01 Jun 95.10 95.10 95.11 - 0.01 Jun 95.10 95.10 95.11 - 0.01 Jun 95.10 95.10 95.12 - 0.01 Jun 95.10 95.10 95.12 - 0.01 Jun 95.10 95.10 95.12 - 0.01 Jun 95.10 95.10 95.12 - 0.01 Jun 95.10 95.10 95.12 - 0.01 Jun 95.10 95.10 95.12 - 0.01 Jun 95.10 95.10 95.12 - 0.01 Jun 95.10 95.10 95.12 - 0.01 Jun 95.10 95.10 95.12 - 0.01 Jun 95.10 95.10 95.10 - 0.01 Jun 95.10 95.10 95.10 - 0.01 Jun 95.10 95.10 95.10 - 0.01 Jun 95.10 95.10 95.10 - 0.01 Jun 95.10 95.10 95.10 - 0.01 Jun 95.10 95.10 95.10 - 0.01 Jun 95.10 95.10 95.10 - 0.01 Jun 95.10 95.10 95.10 - 0.01 Jun 95.10 95.10 95.10 - 0.01 Jun 95.10 95.10 95.10 - 0.01 Jun 95.10 95.10 95.10 - 0.01 Jun 95.10 95.10 95.10 - 0.01 Jun 95.10 95.10 95.10 - 0.01 Jun 95.27 95.27 95.28 - 0.01 Jun 95.27 95.28 95.28 - 0.01 Jun 95.27 95.28 95.28 - 0.01 Jun 95.27 95.29 95.28 - 0.01 Jun 95.27 95.29 95.28 - 0.0	Applebes Inti USUAL Band United Fini A Bantie Min Gold Sub to 20 to
IveraCo         2697         269*         139*         71*         74*           NY Tim         2787         28*         74*         28*         74*           Medevor         3780         6*         7*         8*         7**           Medevor         3780         6*         7**         8*         7**           Medevor         3780         6*         6**         6**         6**           Chriffer         7**         37**         37**         37**         7**           Adord         3665         7**         7**         7**         7**           Anordit         3650         5**         5**         5**         -***           Anordit         3650         7**         7**         7**         -***           Anordit         3650         7**         5**         5***         -***           InterDig         2707         7**         1         7**         -***           MY SE Dicary         Closse         Prev,         Advanced         11*4         140           Declined         265         27         245         313         3465           New Lowit         26         22	NASDAG Prev. Jann. volume         231322316           NASDAG Prev. Jann. volume         231322316           N.Y.S.E. Ocid-Lot Trading         23132316           Buv         Soles         Short           Dec. 7         007452         1.040,041         11,641           Dec. 7         007452         1.1040,041         11,641           Dec. 7         007452         1.1040,041         11,6427         55,701           Nov. 70         8072,241         1231,257         15,701         1040,041         11,8271           Nov. 70         802,274         1231,257         15,701         1040,041         11,8271         1040,041         1042,071         12,307           Nov. 70         802,274         1231,257         15,207         104,972         124,972         124,971           Nov. 70         802,274         1231,257         104,971         104,972         104,972           Nov. 70         802,274         1231,257         104,972         104,972         104,972           Nov. 70         802,274         1231,257         1050         1060         1060,200         Dec. 78           State         Callboard Feb         Nov. 79         1072,147         107         107         10	Dec 94.71 94.85 94.86 + 0.05 Mar 94.73 94.85 94.87 95.06 + 0.05 Jun 95.07 94.47 95.06 + 0.07 Dec 95.07 94.47 95.06 + 0.07 Dec 94.77 94.47 95.06 + 0.07 Dec 94.77 94.47 95.07 + 0.07 Jun 94.75 94.44 94.77 + 0.07 Dec 94.73 94.45 94.77 + 0.07 Dec 94.73 94.45 94.77 + 0.07 Dec 94.75 94.75 94.27 + 0.10 Dec 94.75 94.75 94.27 - 0.00 Mar 94.41 94.13 94.05 94.15 - 0.17 Dec 94.57 94.27 - 0.00 Mar 94.41 94.10 94.07 - 0.00 Sae 95.87 75.07 + 0.00 Dec 94.67 94.20 95.72 - 0.00 Mar N.T. N.T. 95.22 - 0.07 Sae 95.87 75.00 95.72 - 0.00 Mar N.T. N.T. 95.22 - 0.07 Sae 95.87 75.00 95.75 - 0.00 Mar N.T. N.T. 95.23 - 0.00 Mar 94.41 94.10 95.75 - 0.00 Mar N.T. N.T. 95.23 - 0.00 Mar N.T. N.T. 95.23 - 0.00 Mar 94.61 94.51 94.60 - 0.07 See 95.87 95.55 95.55 - 0.01 Dec 95.57 95.55 95.55 - 0.01 Jun 95.10 95.10 95.17 - 0.01 Mar 95.10 95.10 95.17 - 0.01 Mar 95.10 95.10 95.17 - 0.01 Jun 95.10 95.10 95.17 - 0.01 Jun 95.10 95.10 95.15 - 0.01 Jun 95.10 95.10 95.15 - 0.01 Jun 95.10 95.10 95.15 - 0.01 Jun 95.10 95.10 95.55 95.55 - 0.01 Dec 95.57 95.55 95.55 - 0.01 Jun 95.10 95.10 95.17 - 0.01 Jun 95.10 95.10 95.17 - 0.01 Jun 95.10 95.10 95.17 - 0.01 Jun 95.10 95.10 95.17 - 0.01 Jun 95.10 95.10 95.17 - 0.01 Jun 95.10 95.10 95.17 - 0.01 Jun 95.10 95.10 95.17 - 0.01 Jun 95.10 95.10 95.17 - 0.01 Jun 95.10 95.10 95.17 - 0.01 Jun 95.10 95.10 95.17 - 0.01 Jun 95.10 95.10 95.17 - 0.01 Jun 95.10 95.10 95.17 - 0.01 Jun 95.10 95.10 95.17 - 0.01 Jun 95.10 95.10 95.17 - 0.01 Jun 95.10 95.10 95.17 - 0.01 Jun 95.10 95.10 95.17 - 0.01 Jun 95.10 95.10 95.17 - 0.01 Jun 95.10 95.10 95.17 - 0.01 Jun 95.10 95.10 95.17 - 0.01 Jun 95.10 95.17 - 0.01 Jun 95.10 95.17 - 0.01 Jun 95.10 95.17 - 0.01 Jun 95.10 95.17 - 0.01 Jun 95.17 1.019 + 0.01 - 0.01 - 0.01 - 0.01 - 0.01 - 0.01 - 0.01 - 0.01 - 0.01 - 0.01 - 0.01 - 0.01 - 0.01 - 0.01 - 0.01 - 0.01 - 0.01 - 0.01 - 0.01 - 0.0	Applebes Inti USUAL Band United Fini A Bantie Min Gold Sub to the state of the
Iversion         2667         267*         35*         26**         35*         26**         35**         74**         84**         74**         74**         74**         74**         74**         74**         74**         74**         74**         74**         74**         74**         74***         74***         74***         74***         74***         74***         74***         74***         74***         74****         74****         74****         74****         74****         74****         74*****         74*****         74*****         74******         74*********         74************************************	Nasolad prev. Jann. volume         201382216           Nasolad prev. Jann. volume         201382216           N.Y.S.E. Ocid-Lot Trading         201382216           Buy         Soles         Short           Dec. 7         97852         1090,041         118217           Dec. 7         97852         1090,041         118217           Dec. 7         97852         1090,041         118217           Dec. 7         97852         11920,277         2707           Nov. 39         602,274         1201,257         10827           Nov. 39         602,274         1201,257         10827           Nov. 39         602,274         1201,257         10827           Nov. 39         602,525         550,041         14,922           Inchalded in Die Soles figures         Dec. 7         707         14,922           State         Catholas Ann Feb Har Dic Lan Feb Lost         Dec. 7         70           State         Catholas Ann Feb Har Dic Lan Feb Lost         70         14           State         Catholas Ann Feb Har Dic Lan Feb Lost         70         14           State         Catholas Ann Feb Har Dic Lan Feb Lost         70         14           State         Catholas Ann Feb Har D	Dec W11 W122 710 710 710 Mar 94.73 94.75 94.75 94.75 94.75 94.75 Jun 95.09 94.75 94.75 94.75 Dec 94.75 94.74 94.75 94.75 Dec 94.75 94.74 94.75 94.75 Dec 94.75 94.74 94.75 94.75 Dec 94.75 94.75 94.75 94.75 Dec 94.75 94.75 94.75 94.75 Dec 94.75 94.75 94.75 94.75 Dec 94.75 94.75 94.75 94.75 Dec 94.75 94.75 94.75 10.75 Dec 95.77 94.75 94.75 10.75 Dec 95.77 94.75 10.95 Dec N.T. N.T. 95.22 - 0.75 Jun N.T. N.T. 95.22 - 0.75 Dec 95.16 95.10 94.56 -0.05 Dec 95.17 94.57 94.50 94.50 -0.05 Dec 95.15 95.72 95.55 -0.01 Dec 95.15 95.75 95.55 -0.01 Dec 95.15 95.52 95.55 -0.01 Dec 95.15 95.52 95.55 -0.01 Dec 95.15 95.52 95.55 -0.01 Dec 95.15 95.52 95.55 -0.01 Dec 95.15 95.52 95.55 -0.01 Dec 95.15 95.52 95.55 -0.01 Dec 95.15 95.52 95.55 -0.01 Dec 95.15 95.52 95.55 -0.01 Dec 95.15 95.52 95.55 -0.01 Dec 95.15 95.52 95.55 -0.01 Dec 95.15 95.52 95.55 -0.01 Dec 95.15 95.52 95.55 -0.01 Dec 95.15 95.52 95.55 -0.01 Dec 95.15 95.52 95.55 -0.01 Dec 95.15 95.52 95.55 -0.01 Dec 95.15 95.52 95.55 -0.01 Dec 95.15 95.52 95.55 -0.01 Dec 95.17 95.52 -0.01 Dec 95.17 95.52 -0.01 Dec 95.17 95.52 -0.01 Dec 95.18 95.52 -0.01 Dec 95.19 95.55 -0.01 Dec 95.55 -0.01 Dec	Applebes Inti USUAL Band United Fini A Bantie Min Gold Sub to 20 to
Iverside         2697         269*         130*         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34	Nessonal Prev. January         Solves         Solves         Short           Nessonal Prev. January         201822316         201822316         1152234           N.Y.S.E. Ocid-Lot Trading         201822316         115211         11521           Dec. 7         907.852         1.099.041         115.91           Dec. 7         907.852         1.209.041         115.91           Dec. 7         907.852         1.2017.127         21.402           Nov. 70         202.241         1.2117.127         21.402           Nov. 70         202.241         1.2117.127         1.4072           Nov. 70         202.241         1.2117.127         Dec. 7           Nov. 70         202.241         201.247         1.4172           Nov. 70         202.441         201.441         Dec. 7           State         Calls Officers         Dec. 7         Dec. 7           State         Calls Officers         N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Applebes Init USUAL Band United Finit A 10 12-16 USUAL Band United Finit A 2014 12-15 Band United Finit A 2014 12-15 Hudson's Boy Ca 12 12 12-15 Hudson's Boy Ca 13 12 12-16 Hudson's Boy Ca 13 12 12-16 13 12 12-17 M'TS Systems Corp G 12 13 12-16 13 13 12-16 13 13 12-16 13 13 12-16 13 13 12-16 13 13 12-16 13 13 12-16 13 13 12-16 13 13 12-17 Styline Corp G 12 13 12-17 13 13 12-17 Styline Corp G 13 13 12-16 13 13 13 12-16 14 12-17 14 12-1
Iversion         2667         2678         337         2671         -44           Net Tim         288         748         2878         748         2878         147           Medevor         386         671         771         611         -44           Chriffer         2738         671         771         611         -44           Royallog         4076         571         771         611         -44           Royallog         4076         571         771         771         -44           Royallog         4076         571         771         771         -44           Arrothi         2909         4571         371         771         -44           Arrothi         2907         571         371         771         -45           InterDia         2907         574         371         771         -45           NYSE         Diarry         743         3464         743         3464           Unchanneed         263         272         274         3464         344           New Hights         74         34         21         34         34           New Lows         26	NASDAG Prev. Jann. volume         23382316           NASDAG Prev. Jann. volume         23382316           N.Y.S.E. Ocid-Lot Trading         23382316           Buv         Soles         Short           Dec. 7         997852         1.099,041         11,841           Dec. 7         997852         1.099,041         13,812           Dec. 7         997852         1.099,041         13,817           Dec. 7         997852         1.399,041         13,817           Dec. 7         997852         1.399,014         13,817           Nov. 20         213,927         123,137         12,97           Nov. 20         213,927         123,137         14,972           Nov. 20         213,927         14,972         14,972           Nov. 20         213,927         123,97         14,972           Nov. 20         214,974         14,972         14,972           State of the Soles figures         124,172         127         124,172           130	Dec 94.71 94.85 94.86 94.05 Mar 94.73 94.85 94.87 95.06 Jult 95.09 94.87 95.06 Dec 95.10 95.04 Jult 95.07 94.87 95.06 Dec 94.75 94.44 94.77 94.01 Jult 94.75 94.44 94.77 94.01 Jult 94.75 94.45 94.75 94.02 Jult 94.75 94.45 94.75 94.02 Jult 94.75 94.45 94.75 94.02 Jult 94.15 94.05 94.17 94.07 Est, volume, ES.26.00en interest; 148.74 Jult 94.15 94.05 94.17 94.07 Dec 94.57 94.10 94.07 94.07 Jult 94.17 94.10 94.07 94.07 Jult 94.17 94.10 94.07 94.07 Jult 94.47 94.07 94.07 94.07 Jult 94.47 94.07 94.07 94.07 Jult 94.07 94.07 94.07 94.07 Dec 94.57 94.07 94.07 94.07 Jult 94.07 94.07 94.07 94.07 Jult 94.07 94.07 94.07 94.07 Dec 10.77 91.00 97.00 Dec 10.77 91.00 97.00 Dec 95.57 95.27 91.00 91.00 Jult 94.10 94.07 94.00 Dec 95.77 91.00 91.00 00 Jult 94.10 94.07 94.00 Dec 95.77 91.00 91.00 00 Jult 94.07 94.07 94.00 000 Jult 94.07 94.07 94.00 000 Dec 95.77 91.00 91.00 00 Dec 95.77 95.27 90.00 00 Jult 95.67 95.27 95.20 00.00 Jult 95.17 95.17 95.10 000 Dec 95.77 95.27 95.20 00.00 Jult 95.17 95.17 95.17 -0.02 Est, volume: 50.27 95.27 95.25 00.07 Jult 95.17 95.17 95.17 -0.02 Est, volume: 60.261, 000 pcd Dec 95.77 95.21 95.27 95.00 000 Dec 95.77 95.21 95.27 -0.01 Mar 117.11 116.21 117.05 +0.17 Jult 95.17 95.17 95.17 -0.02 Est, volume: 60.00 000 pcd Dec 118.00 117.15 118.02 +0.18 Mar 117.11 116.21 117.05 +0.17 Mar 117.11 116.21 117.05 +0.17 Dec 95.07 95.25 95.27 95.00 00 pcd Dec 118.00 000 pcd De	Applebees Inti Applebees Inti USUAL Band United Fini A Band Inford Fini A Band Band Band Helimerich & Poyne Gand Car Startie Min Gold Startie Min Gold Startie Min Gold Gand Car Startie Lisi Co Cannoull Color Cannoull Color
Iverside         2697         269*         130*         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34         74         34	NASDAN Prev. January         201382216           NASDAN Prev. January         201382216           N.Y.S.E. Odd-Lot Trading         201382216           Buv         Soles         Short           Dec. 7         907852         1099,041         11,81           Dec. 7         907852         1099,041         11,81           Dec. 7         907852         1099,041         11,81           Dec. 7         907852         1209,041         11,81           Dec. 7         907852         1209,041         13,81           Dec. 7         907852         1209,041         13,81           Dec. 7         907852         1209,041         13,81           Dec. 7         907852         550,041         14,922           Nov. 20         812,927         550,041         14,922           Nov. 20         812,927         1201         121,927         14,922           Nov. 20         812,927         1201         121,927         14,922           Nov. 20         812,927         121,927         122,97         122,97           Nov. 20         812,927         122,97         122,97         122,97           Nov. 20         212,97         122,97 <th< th=""><th>Dec 94.71 94.85 94.86 94.09 Jun 95.99 94.89 95.06 + 0.05 See 75.10 95.07 94.07 95.06 + 0.00 Dec 95.07 94.07 94.07 94.06 + 0.00 Dec 94.07 94.07 94.07 94.06 + 0.00 Dec 94.07 94.07 94.07 94.07 + 0.00 Dec 94.07 94.07 94.07 94.07 + 0.00 Dec 94.07 94.07 94.07 + 0.07 Dec 94.07 94.05 94.07 + 0.07 Est, volumo. 85.765.0 Pen inherest: 418.074. Jun 94.15 94.05 94.17 + 0.17 Est, volumo. 85.765.0 Pen inherest: 418.074. Jun 94.15 94.05 94.17 - 0.04 Mar 94.17 94.10 96.07 - 0.05 See 95.87 94.27 + 0.00 Mar 96.11 94.10 96.05 - 0.05 See 95.87 94.27 - 0.04 Mar 94.47 94.23 94.27 - 0.04 Mar 94.47 94.23 94.27 - 0.04 Mar 94.47 94.23 94.27 - 0.05 See 95.87 94.07 95.07 - 0.04 Mar 94.17 94.10 95.77 - 0.04 Mar 94.07 94.07 95.07 - 0.05 Est, volume: 306. Open inherest: 14.099. S-MONTH EUROMARKS [LIFFE] DM Infilian Pis of 109 pc Dec 95.57 95.55 95.55 - 0.01 Dec 95.79 95.57 95.57 - 0.02 Dec 95.49 95.49 95.40 Unch. Jun 95.57 95.57 95.57 - 0.02 Dec 95.79 95.57 95.57 - 0.02 Dec 95.79 95.57 95.57 - 0.01 Dec 95.79 95.57 95.57 - 0.00 Dec 95.97 95.57 95.57 - 0.00 Dec 95.97 95.67 95.57 95.57 - 0.00 Dec 95.97 95.67 95.57 95.57 - 0.00 Dec 95.97 95.57 95.57 - 0.00 Dec 95.97 95.97 95.77 - 0.00 Dec 95.97 95.97 95.77 - 0.00 Dec 95.97 95.97 95.77 95.77 -</th><th>Applebes Init USUAL Band United Finit A 10 12-16 USUAL Band United Finit A 2014 12-15 Band United Finit A 2014 12-15 Hudson's Boy Ca 12 12 12-15 Hudson's Boy Ca 13 12 12-16 Hudson's Boy Ca 13 12 12-16 13 12 12-17 M'TS Systems Corp G 12 13 12-16 13 13 12-16 13 13 12-16 13 13 12-16 13 13 12-16 13 13 12-16 13 13 12-16 13 13 12-16 13 13 12-17 Styline Corp G 12 13 12-17 13 13 12-17 Styline Corp G 13 13 12-16 13 13 13 12-16 14 12-17 14 12-1</th></th<>	Dec 94.71 94.85 94.86 94.09 Jun 95.99 94.89 95.06 + 0.05 See 75.10 95.07 94.07 95.06 + 0.00 Dec 95.07 94.07 94.07 94.06 + 0.00 Dec 94.07 94.07 94.07 94.06 + 0.00 Dec 94.07 94.07 94.07 94.07 + 0.00 Dec 94.07 94.07 94.07 94.07 + 0.00 Dec 94.07 94.07 94.07 + 0.07 Dec 94.07 94.05 94.07 + 0.07 Est, volumo. 85.765.0 Pen inherest: 418.074. 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Iversion         2697         269*         130*         720*         140*           Net Tim         289         66*         72*         80*         16*         16*           Net Tim         2738         66*         72*         80*         16*         16*           Notors         4177         7**         6**         6**         -1**           Notors         4177         7**         6**         6**         -1**           Royallog         40%         5**         5**         5**         -1**           Agentits         3485         7**         5**         5**         -1**           Amobil         2007         5**         5**         5**         -1**           InterDia         2020         5**         3**         5**         -1**           NYSE         Diary	No.S.D.A.D. prev. January     2013822316       N.Y.S.E. Ocid-Lot Trading     2013822316       Burn Soles     Short       Dec. 7     007.862       Joer, 1     402.271       Dec. 7     007.862       Joer, 2     007.862       Joer, 3     006.271       Dec. 7     007.862       Joer, 1     406.261       Dec. 7     007.862       Joer, 1     406.261       Dec. 7     007.862       Joer, 2     007.862       Nov. 30     871.963       Nov. 70     807.274       Joer, 1     115.297       Nov. 70     807.274       Joer, 1     116.277       Nov. 70     807.274       Joer, 2     116.277       S&P 100 Index Options       Dec. 7       State P 100 Index Options       Dec. 7       State P 100 Index Options       Dec. 7       State P 100 Index 0010000000000000000000000000000000000	Dec 94.71 94.85 97.86 Mar 94.73 94.85 97.86 Jun 95.09 94.87 95.06 Jun 95.09 94.87 95.06 Dec 95.97 94.87 95.06 Dec 94.75 94.47 94.75 Jun 94.53 94.45 94.75 Dec 94.75 94.47 94.77 Dec 94.75 94.45 94.75 LIFFEI Jun 94.53 94.45 94.75 HILLON PH 2000 Dec 94.75 94.25 Jun 94.15 94.05 94.15 HILLON PH 2000 Dec 94.75 94.25 Jun 94.15 94.05 94.17 Dec 94.17 94.17 Jun 94.17 94.10 96.06 Dec 94.17 94.10 96.06 Dec 94.17 94.10 96.06 Dec 94.17 94.10 96.06 Dec 95.27 04.01 Dec 95.27 94.28 Jun 94.17 94.10 96.06 Dec 95.10 95.10 95.15 Dec 95.10 95.15 Dec 95.10 95.15 Dec 95.16 95.10 95.15 Dec 95.16 95.10 95.15 Dec 95.16 95.10 95.15 Dec 95.16 95.10 95.15 Dec 95.16 95.10 95.15 Dec 95.16 95.10 95.15 Dec 95.16 95.10 95.15 Dec 95.16 95.10 95.15 Dec 95.16 95.10 95.15 Dec 95.16 95.10 95.15 Dec 95.16 95.10 95.15 Dec 95.17 95.17 Dec 95.17 95.17 Dec 95.18 95.17 95.17 Dec 95.18 95.17 95.17 Dec 95.28 95.19 11.96 Dec 95.29 95.55 95.55 Dec 95.24 95.25 Dec 95.24 95.25 Dec 95.24 95.25 Dec 95.24 95.25 Dec 95.24 95.25 Dec 95.27 95.25 Dec 95.24 95.25 Dec 95.24 95.25 Dec 95.24 95.25 Dec 95.24 95.25 Dec 95.24 95.25 Dec 95.24 95.25 Dec 95.24 95.25 Dec 95.24 95.25 Dec 95.24 95.25 Dec 95.27 Dec	Applebes Init USUAL Band United Finit A 10 12-16 USUAL Band United Finit A 2014 12-15 Band United Finit A 2014 12-15 Hudson's Boy Ca 12 12 12-15 Hudson's Boy Ca 13 12 12-16 Hudson's Boy Ca 13 12 12-16 13 12 12-17 M'TS Systems Corp G 12 13 12-16 13 13 12-16 13 13 12-16 13 13 12-16 13 13 12-16 13 13 12-16 13 13 12-16 13 13 12-16 13 13 12-17 Styline Corp G 12 13 12-17 13 13 12-17 Styline Corp G 13 13 12-16 13 13 13 12-16 14 12-17 14 12-1
Iversion         2697         269*         130*         720*         140*           Net Tim         289         66*         72*         80*         16*         16*           Net Tim         2738         66*         72*         80*         16*         16*           Notors         4177         7**         6**         6**         -1**           Notors         4177         7**         6**         6**         -1**           Royallog         40%         5**         5**         5**         -1**           Agentits         3485         7**         5**         5**         -1**           Amobil         2007         5**         5**         5**         -1**           InterDia         2020         5**         3**         5**         -1**           NYSE         Diary	No.S.D.A.D. prev. January     2013822316       N.Y.S.E. Ocid-Lot Trading     2013822316       Burn Soles     Short       Dec. 7     007.862       Joer, 1     402.271       Dec. 7     007.862       Joer, 2     007.862       Joer, 3     006.271       Dec. 7     007.862       Joer, 1     406.261       Dec. 7     007.862       Joer, 1     406.261       Dec. 7     007.862       Joer, 2     007.862       Nov. 30     871.963       Nov. 70     807.274       Joer, 1     115.297       Nov. 70     807.274       Joer, 1     116.277       Nov. 70     807.274       Joer, 2     116.277       S&P 100 Index Options       Dec. 7       State P 100 Index Options       Dec. 7       State P 100 Index Options       Dec. 7       State P 100 Index 0010000000000000000000000000000000000	Dec 94.71 94.85 94.86 94.09 Jun 95.99 94.89 95.06 + 0.05 See 75.10 95.07 94.07 95.06 + 0.00 Dec 95.07 94.07 94.07 94.06 + 0.00 Dec 94.07 94.07 94.07 94.06 + 0.00 Dec 94.07 94.07 94.07 94.07 + 0.00 Dec 94.07 94.07 94.07 94.07 + 0.00 Dec 94.07 94.07 94.07 + 0.07 Dec 94.07 94.05 94.07 + 0.07 Est, volumo. 85.765.0 Pen inherest: 418.074. Jun 94.15 94.05 94.17 + 0.17 Est, volumo. 85.765.0 Pen inherest: 418.074. Jun 94.15 94.05 94.17 - 0.04 Mar 94.17 94.10 96.07 - 0.05 See 95.87 94.27 + 0.00 Mar 96.11 94.10 96.05 - 0.05 See 95.87 94.27 - 0.04 Mar 94.47 94.23 94.27 - 0.04 Mar 94.47 94.23 94.27 - 0.04 Mar 94.47 94.23 94.27 - 0.05 See 95.87 94.07 95.07 - 0.04 Mar 94.17 94.10 95.77 - 0.04 Mar 94.07 94.07 95.07 - 0.05 Est, volume: 306. Open inherest: 14.099. S-MONTH EUROMARKS [LIFFE] DM Infilian Pis of 109 pc Dec 95.57 95.55 95.55 - 0.01 Dec 95.79 95.57 95.57 - 0.02 Dec 95.49 95.49 95.40 Unch. Jun 95.57 95.57 95.57 - 0.02 Dec 95.79 95.57 95.57 - 0.02 Dec 95.79 95.57 95.57 - 0.01 Dec 95.79 95.57 95.57 - 0.00 Dec 95.97 95.57 95.57 - 0.00 Dec 95.97 95.67 95.57 95.57 - 0.00 Dec 95.97 95.67 95.57 95.57 - 0.00 Dec 95.97 95.57 95.57 - 0.00 Dec 95.97 95.97 95.77 - 0.00 Dec 95.97 95.97 95.77 - 0.00 Dec 95.97 95.97 95.77 95.77 -	Applebes Inti USUAL Bond United Fini A D D to 12-16 USUAL Bond United Fini A D D to 12-17 Hindlow Fini A Porter S D to 12-15 Hindlow Bor Corp G 12 1-3 12-15 Hindlow Bor Corp G 12 1-3 12-16 Hindlow Bor Corp G 12 1-3 12-16 Skyline Corp G 12
Iveracia         Class         22**         13**         22**         14**           Net Tim         2780         6**         7**         8**         14*           Net Tim         2735         6**         7**         8**         14*           Not Tim         2735         6**         6**         6**         6**         6**           Chartyn         2735         6** </th <th>No.S.D.A.D. prev. January     2013822316       N.Y.S.E. Ocid-Lot Trading     2013822316       Burn Soles     Short       Dec. 7     007.862       Joer, 1     402.271       Dec. 7     007.862       Joer, 2     007.862       Joer, 3     006.271       Dec. 7     007.862       Joer, 1     406.261       Dec. 7     007.862       Joer, 1     406.261       Dec. 7     007.862       Joer, 2     007.862       Nov. 30     871.963       Nov. 70     807.274       Joer, 1     115.297       Nov. 70     807.274       Joer, 1     116.277       Nov. 70     807.274       Joer, 2     116.277       S&amp;P 100 Index Options       Dec. 7       State P 100 Index Options       Dec. 7       State P 100 Index Options       Dec. 7       State P 100 Index 0010000000000000000000000000000000000</th> <th>Dec 94.71 94.82 74.96 74.97 Mar 94.79 94.85 74.96 See 75.07 94.97 95.06 +0.05 See 75.07 94.97 95.06 +0.05 Dec 94.97 94.97 95.06 +0.05 Dec 94.97 94.97 94.97 +0.07 Dec 94.97 94.97 94.97 -0.04 Aur 94.15 94.05 94.17 -0.07 Dec 94.97 94.97 94.97 -0.04 Aur 94.17 94.10 94.06 -0.05 Dec 94.17 94.10 94.07 -0.05 Dec 94.17 94.10 94.07 -0.05 Dec 94.17 94.10 94.07 -0.05 Dec 94.17 94.10 94.07 -0.05 Dec 95.19 95.20 95.27 -0.04 Aur 94.01 94.10 94.07 -0.05 Dec N.T. N.T. 95.22 -0.07 Jun 95.10 95.10 95.06 -0.05 Est volume; 30. Open interest; 14.99, 3-400 FH EUROMARKS (LIFFEI) Dec 95.57 95.55 95.55 -0.01 Sep 95.45 95.20 95.55 -0.01 Sep 95.45 95.20 95.55 -0.01 Dec 95.57 95.55 -0.01 Dec 95.58 2.00 0.00 00 00 00 Dec 95.58 2.00 0.00 00 00 00 Dec 95.68 2.00 0.00 00 00 00 00 Dec 95.58 2.00 0.00 00 00 00 Dec 95.58 2.00 0.00 00 00 Dec 95.58 2.00 0.00 00 00 00 Dec 95.58 2.00 0.00 00 00 00 Dec 95.58 2.00 0.00 00 00 Dec 95.58 2.00 0.00 00 00 00 Dec 95.58 2.00 0.00 00 00 Dec 95.58 2.00 0.00 00 00 00 Dec 95.59 0.00 00 00 Dec 95.58 2.00 00 00 00 Dec 95.58 2.00 00 00 00 Dec 95.58 2.00 00 00 00 00 Dec 95.58 2.00 00 00 00 00 00 D</th> <th>Applebes Inti USUAL Bond United Fini A Bond /th>	No.S.D.A.D. prev. January     2013822316       N.Y.S.E. Ocid-Lot Trading     2013822316       Burn Soles     Short       Dec. 7     007.862       Joer, 1     402.271       Dec. 7     007.862       Joer, 2     007.862       Joer, 3     006.271       Dec. 7     007.862       Joer, 1     406.261       Dec. 7     007.862       Joer, 1     406.261       Dec. 7     007.862       Joer, 2     007.862       Nov. 30     871.963       Nov. 70     807.274       Joer, 1     115.297       Nov. 70     807.274       Joer, 1     116.277       Nov. 70     807.274       Joer, 2     116.277       S&P 100 Index Options       Dec. 7       State P 100 Index Options       Dec. 7       State P 100 Index Options       Dec. 7       State P 100 Index 0010000000000000000000000000000000000	Dec 94.71 94.82 74.96 74.97 Mar 94.79 94.85 74.96 See 75.07 94.97 95.06 +0.05 See 75.07 94.97 95.06 +0.05 Dec 94.97 94.97 95.06 +0.05 Dec 94.97 94.97 94.97 +0.07 Dec 94.97 94.97 94.97 -0.04 Aur 94.15 94.05 94.17 -0.07 Dec 94.97 94.97 94.97 -0.04 Aur 94.17 94.10 94.06 -0.05 Dec 94.17 94.10 94.07 -0.05 Dec 94.17 94.10 94.07 -0.05 Dec 94.17 94.10 94.07 -0.05 Dec 94.17 94.10 94.07 -0.05 Dec 95.19 95.20 95.27 -0.04 Aur 94.01 94.10 94.07 -0.05 Dec N.T. N.T. 95.22 -0.07 Jun 95.10 95.10 95.06 -0.05 Est volume; 30. Open interest; 14.99, 3-400 FH EUROMARKS (LIFFEI) Dec 95.57 95.55 95.55 -0.01 Sep 95.45 95.20 95.55 -0.01 Sep 95.45 95.20 95.55 -0.01 Dec 95.57 95.55 -0.01 Dec 95.58 2.00 0.00 00 00 00 Dec 95.58 2.00 0.00 00 00 00 Dec 95.68 2.00 0.00 00 00 00 00 Dec 95.58 2.00 0.00 00 00 00 Dec 95.58 2.00 0.00 00 00 Dec 95.58 2.00 0.00 00 00 00 Dec 95.58 2.00 0.00 00 00 00 Dec 95.58 2.00 0.00 00 00 Dec 95.58 2.00 0.00 00 00 00 Dec 95.58 2.00 0.00 00 00 Dec 95.58 2.00 0.00 00 00 00 Dec 95.59 0.00 00 00 Dec 95.58 2.00 00 00 00 Dec 95.58 2.00 00 00 00 Dec 95.58 2.00 00 00 00 00 Dec 95.58 2.00 00 00 00 00 00 D	Applebes Inti USUAL Bond United Fini A Bond

# U.S./AT THE CLOSE Sales of Autos Made in U.S. Surge

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DETROIT (Bloomberg) — A 12.3 percent gain in U.S. sales of domestically made vehicles in the period between Nov. 21 to 30 helped automakers close out the month with the strongest car sales rate in more

than three years. Sales of domestically made light trucks surged even more, rising 20.2 percent from a year ago to a record annual sales rate of 5.9 million. Analysts have interpreted this as evidence that consumers are opting for these vehicles as replacements for cars. The annual selling rate for all of November was 7.1 million, its highest,\* level since September 1990.

#### National Medical Sells 80% of Clinics

SANTA MONICA, California (Remers) - National Medical Enterprises Inc, said Friday it agreed to sell some of its rehabilitation clinics to Healthsouth Rehabilitation Corp. for \$300 million in cash plus the kel book value of some inventory, receivables and prepayments. The sale encompasses more than 80 percent of National Medical's rehabilitation capacity, the company said.

# Dow, Corning Dismissed From Suits BIRMINGHAM, Alabama (AP) - A federal judge dismissed Dow

Chemical Co. and Corning Inc. from more than 3,000 lawsuits filed by women with silicone breast implants, but left their jointly owned Dow

Coming as a defendant. U.S. District Judge Sam Pointer ruled that there was no evidence to indicate that Dow Chemical or Coming "had any special knowledge about the alleged risks and hazards of silicone" or that either crompany

acted improperty. The judge said the women who brought the lawsuits would be able to challenge his ruling later if new facts emerged.

# Canada Drops Airport Privatization OTTAWA (AFP) - Prime Minister Jean Christian announced Friday

the cancellation of a contract to privatize the nation's largest airport. The deal, to give a private consortium a lease of up to 57 years for the . running of the two main terminals at Toronto's Pearson international. "

became a hot election issue. Mr. Chretien said his decision was based on an independent review by -Robert Nixon, a former treasurer of the Ontario provincial government. "

#### Grace Co. Sues Insurers on Asbestos

BOCA RATON. Florida (Bloomberg) - W.R. Grace & Co. has sued a .... group of insurance companies to force them to pay \$200 million to help " cover Grace's liability for asbestos-related claims. The affiliated group of several insurers, which Grace would not identify, has refused to honor an agreement with the company that

provided for the payments to be made. Grace said in a quarterly report.

#### **Jones Intercable Sells BCE Stake**

ENGLEWOOD, Colorado (AP) - Jones Intercable Inc. has agreed to . 7 sell a 30 percent stake to the Canadian telephone company BCE Inc. for \$400 million.

BCE is the largest publicly held company in Canada, and it could ultimately buy control of the Englewood-based cable system operator, the seventh largest in the United States with 1.6 million subscribers.

#### For the Record

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Pan American Corp.'s name and trademark blue globe, one of the world's most recognized brands, was anctioned for \$1.325 million to a Maryland investment group. IAP).

Maryland investment group. Bombardier Inc., the Canadian transport equipment manufacturer, won about half of the £400 million pounds (\$600 million) it had been seeking in its case for more money to build Channel tunnel shuttle trains in an agreement with Eurotunnel, resolving one of the last big disputes that could have delayed opening of the Channel Tunnel service. (Reuters).

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hearts," leady in Asian and European ing, the dollar jumped to a Goldy-month high against the mark right we the U.S. Labor Department bels like the economy created 205,000 ominou in November, more than many missal jers expected. But it fell abrupt-, traders tried to take advantage

he rally.

lick Stamenkovie, an economist 1 DKB International, said the res "show that the economy re-Europhere is still a lot of doubt that can be sustained in the early

. of next year."

ruled by "rd to a four-month high against The lobiDeutsche mark on Friday but in the ruled the day lower as a result of differ must-taking and doubts about the trist forceseth of the U.S. recovery. else left to buy them." "Moderne dollar, which had risen to ical philos the barrier of 1,7300 DM, only by a bed back to 1,7200 DM, below Dealers said the dollar's early gains also came under attack when European central banks sold into the unit's early rally to recoup re-

chased large amounts of dollars.

"Some of the European central banks have dollars to sell and marks to buy," said Peter Michaels, a trad-er with Fuji Bank, "It's not a lot, but it's enough to spook the market."

A Dresdner Bank dealer said European central banks appeared to he setting dollars to rebuild further the mark reserves that were lost during the crisis of the European Monetary System last summer. He added that the Bundesbank also appeared to have sold dollars for marks to resuck its reserves.

Against other currencies, the from 1.4975 france on Thursday and to 5.9120 French francs from

hering the employment report would be strong, said Alfonso Alejo, a trader at Sakura Bank. "The whole planet was long dol-lars," he said, "There was no one doubted for the bar." Adva Decla Unch Total New Am Adva Declin Unch Total New I serves in marks.

NA Adv Dec Unc Tolo

ALMA-ATA, Kazakhsian — Kazakhsian and seven Western compu nies agreed on Friday to explore for oil in the Caspian Sea, opening the dollar fell to 1.4900 Swiss france door to what could be the higgest offshore production area since the

Dec J

North Sea came on stream. The former Soviet republ

And to 5.9120 French francs from System and to 5.9120 French frances from System and to 5.9120 French frances from System and to 5.9120 French frances from	100       200       200       200       1200 <td< th=""></td<>
Linkon         Clase Prev.         Clase Prev. <t< td=""><td>1000       10000       1000</td></t<>	1000       10000       1000
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Fin          Toto         Size           Fin         Toto         Size           Fin         Toto         Size           Fin         Toto         Size           Fin         Size           Fin         Size           Fin         Size           Fin         Size	Livesure         Bit July         Bit July
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Total Source         Total Source<	Est. Loades 1,237       Thur's orders 2,297         Thur's open Hit 1,233 off 4,277       Thur's open Hit 1,233 off 4,277         Thur's open Hit 1,233 off 4,277       Thur's open Hit 1,277         Thur's open Hit 1,278       Thur's open Hit 1,278         Thur's open Hit 1,278       Thur's open Hit 1,278         Thur's open Hit 1,278       Thur's open Hit 1,177         Thur's open Hit 1,278       Thur's open Hit 1,177         Thur's open Hit 1,278       Thur's open Hit 1,177         Thur's open Hit 1,278       Thur's open Hit 1,278         Thur's open Hit 1,278       T

Grains

WHEAT (CBOT)

Madrid Acts Against Job Security

hiring young people cheaper for employers.
Ends the national employment bureau's

monopoly on job placement for those regis-

system of job security was fine when Spain

was a protected, low-wage economy, unex-

posed to the pressures of a global economy.

'With a rigid system like

ours, you don't create

Juan Iranzo, chief of research.

Institute for Economic Studies

Francisco Franco's 36-year rule, which ended

with his death in 1975. But the dictator

bought labor peace by assuring Spaniards lifelong jobs, with two extra payments each

year - one for Christmas and another for

Nowadays, critics of the old system argue,

such rigid employment laws make companies wary of taking on new employees, and for-

eign investors who saw Spain as an attractive

place to set up shop are looking elsewhere. The Spanish labor market is obviously rig-

id and hardly adaptable to the actual circum-

stances that businesses and economic sectors

Unions and strikes were banned during

Advocates of the new legislation say the

**Measures Would Ease Layoffs and Transfers** 

tered for nnemployment.

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summer vacations.

# Jobs Decline, Orders Improve In German West

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124 A. A. Series

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BONN - Western German unemployment surged again in November, according to figures re-leased on Friday, but October industrial orders showed a stabilization that economists said could point to a slight recovery in 1994.

Seasonally adjusted unemployment rose to a new post-unification high in November of 2.49 million people. That compared with 2.46 million a month earlier, giving a new jobless rate of 7.8 percent, the Federal Labor Office said.

In contrast, the jobless total in Eastern Germany dropped to 1.15 million in November from 1.17 million a month earlier.

The Eastern German figures were encouraging but economists said they expected joblessness in Western Germany to continue rising well into next year. The Economics Ministry said in-

dustrial orders slipped 0.3 percent in October from September. But it revised the September increase to 2.2 percent from 1.2 percent. Domestic orders fell 2.7 percent but

foreign orders surged 4.3 percent. "Orders are going in the right direction," said Glen Liddy, economist with Kleinwort Benson Research in London. "The foreign orders show some German exporters still have the edge over the competition despite an uncompetitive currency.

The figures back our expectations of an export-driven upswing next year," said Thorsten Nenfeld of Deutsche Bank Research in Frankfurt

## French Rate Cut Lifts the Franc

مكذامن الأحل

Reuters PARIS - France cut its leading interest rates by a quarter percentage point on Friday, fueling a rise in the franc that took the currency. near its former floor in the exchange-rate mechanism.

The move, which mirrored a quarter point cut by the Bundesbank in its securities repurchase rate Thursday, lowered France's intervention rate, which sets the floor for money

market rates, to 6 percent. The franc climbed to 3,4335 per Deutsche mark, its highest level since the virtual collapse of the European Community currency grid on Aug. 2. Cur-rency dealers said the franc was likely to rise to its former ERM floor of 3,4305 to the mark as soon as next week.

Earlier, Bernd Goos, a senior Bundesbank official, said prospects for a turnaround in the second **Reuters Said to Be Riled Over Globex** quarter of next year had improved considerably.

"There are increasing signs that the recession is bottoming out, although it remains as yet unclear when a sustainable recovery will eventually set in," he said at a conference of Asian foreign exchange dealers in New Delhi.

go Board of Trade increase its commitment to Glober, the 24-hour electronic trading system, or leave the system in April, sources close to the negotiations said. Renters' ultimatum followed a

**Continued** from Page 9

opportunity to arise again," Mr.

In the meantime, Renault may

look for other cooperation links for

its bus and truck subsidiary, Re-

Schweitzer said.

meeting Monday in New York with Globex's owners, the Chicago Board of Trade and the Chicago closed, began operating in June 1992, The Chicago exchanges had Mercantile Exchange. Reuters

Compiled by Our Staff From Dispatches

MADRID - Despite union threats to kick off the new year with a general strike, the

Spanish government approved measures Fri-

day that would radically overhaul a system of

Franco-era job protection that many econo-

mists and business leaders blame for the

country's staggering jobless rate. "These laws are left over from a paternalis

tic state. With a rigid system like ours, you don't create jobs," said Juan Iranzo, chief of research at the Institute for Economic Stud-

The measures, some of which take effect

automatically and some of which require legis-

lative approval, aim to ease many of the rules

that made layoffs, relocations and changes in

job description costly and often impossible

without union or employee consent. Among other provisions, the government's

Allows companies to raise the working

· Allows employers to switch staff to dif-

ferent jobs for "organizational or technical

reasons," or to transfer staff to other plants

Authorizes businesses suffering severe

losses to opt out of Spain's industry-wide • Creates a new apprenticeship contract for people less than 25 years old, to make

· Softens stiff rules on dismissals.

day above the current nine hours.

for "economic reasons,"

ies, a Madrid think tank.

package:

spent more than \$75 million devel- described the system at that time as oping Globex and leases the right the future of the industry. Instead, it has become a source Officials at the mercantile ex- of friction between the two Chica-

the board of trade has spread its efforts between Globex and Project A. another electronic trading sys-

The board of trade originally

said Project A would only trade specialized instruments such as interest-rate swaps, Early this fall, however, the board said it might list its biggest contract, U.S. Trea-sury bond futures, on Project A during hours when the exchange is

That angered Reuters, because able for overnight trading on the

Paris London Frankfurt CAC 40 FTSE 100 Index DAX .235) 3356 2:00 2200 200)-2000 2100~ 3190 1935 200 3000 153 ær. 1800 J A 100 JASOND 250-ASOND SOND 1993 1993 1993 Friday Close Prev. Exchance Index Close Change 138.30 +0.51 Amsterdam CBS Trend 139.00 7.174.23 +0.45 7.206.57 Brussels Stock Index 2.120.61 2,110.53 +0.48 Frankfort DAX 812.85 808.65 +0.52 FAZ Frankfurt 1.543.49 1,551.79 -0.53 Helsinki HEX Financial Times 30 2.441.90 2,445.50 -0,15 London 3,234,20 3,223,90 +0.32 London **FTSE 100** Medrid General Index 301.49 301.26 +0.08 Mitan MIB 1.211.00 1,210.00 +0.08 Paris CAC 40 2,188.40 2,160.45 +1.29 1.585.40 -0.57 Stockhołm Affeersvaerlden 1,576.34 484.22 459.70 +0.98 Vienna Stock Index 964.47 956.57 +0.83SBS Zurich Sources: Reuters, AFF

Investor's Europe

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EUROPE

#### Very briefly:

Bloomberg Business News

United States because Ford's top

Marc Rich bas formally reduced the number of shares he held in the raw materials company Marc Ricb & Co., a company official said. The company had announced nine months ago that he would reduce his stake.

• Hungary has approved a draft bill that limits purchases of arable land by Hungarians and bans foreigners from buying farmland. The bill seeks to prevent widespread sales at a time of economic crisis for farmers.

• The Netherlands' trade surplus for the first half of 1993 doubled from a year earlier to 10 billion guilders (\$5.2 billion). The country posted a surplus of 23 billion guilders with European Community countries and a deficit of 13.9 billion with other countries

• General Electric Capital Corp. agreed to acquire Mercurbank, the consumer finance unit of Bank Austria Corp., for \$83 million, reflecting the GE unit's plan to increase its consumer-finance activities in Europe.

 Swissair said it is holding talks with Scandinavian Airlines System and Austrian Airlines AG on possible expanded links. The three airlines had long considered an alliance in conjunction with KLM Royal Dutch. Airlines, but those talks recently ended without results.

Knight-Rudder, Reuters, Bloomberg, AFX, AFP

BONN --- Unemployment in the European Community will be the equivalent of the combined populations of Belgium, Denmark and Ireland next year, the EC Commission's top civil servant said on Friday.

EC Jobless = 3 Nations?

The commission's secretarygeneral, David Williamson, said that the Community needed to restore economic growth and make its labor markets less rigid in order to create more jobs.

"We expect that next year the number of unemployed people

in the Community will be equivalent to the total popula-tion of Belgium, Denmark and Ireland together," he said. More than 17 million people

are already out of work in the Community and the figure is forecast to top 20 million next year as economies shrink by 0.4 percent this year.

Mr. Williamson said eco-nomic growth would not pick up overnight but the commission believed it was possible to return to the strong growth rates of the late 1980s by the

year 2000.

nault Vehicoles Industriels, he said. transfer to private ownership. With Volvo, Renault had aimed to Prime Minister Edouard Ballacreate the world's biggest maker of dur, in a bid to allay Volvo executrucks. Mr. Schweitzer praised the French government for its efforts tives' concerns about the merger, to seal the merger and, in a thinly veiled criticism of Volvo's share-

those who he said had turned the The French state would have referendum next year, though pubaffair into what he called an "emo- controlled 65 percent of a joint tional and irrational" debate. company, Renault-Volvo RVA, pending privatization of its stake. Mr. Schweitzer said Volvo's 20 and anxiety about French dominapercent stake in Renault would not

tion was a constant theme in Volvo hinder the French earmaker's shareholder concern. In Stockholm, Mr. Gyllenham-mar made no secret of his contempt for the nationalist rhetoric of the

lic opinion appears firmly opposed. President François Mitterrand of France was less categorical about the broad meaning of the merger's collapse.

"Does it signal a desire by Sweden to distance itself from its goal to join the European Community as it bas required? I don't see it that way," Mr. Mitterrand said on French radio. "A company's decision is not a government's decision.

The unit is expected to show a DETROIT - William H. Fike, loss of about \$500 million for 1993, according to an estimate by David Healy, an analyst with S.G. Warpresident of Ford of Europe Inc., will retire at the end of this year and his position will be eliminated. burg & Co. the carmaker announced Friday.

Ken Brown, a company spokes-There had been reports that Mr. man, said that the decision to retire. Fike, 57, was being recalled to the had been "Mr. Fike's choice."

> Alex Trotman, who succeeded Harold Poling as chairman of Ford Motor Co. on Nov. 1, said that-Ford's European operations would do substantially better in 1994,

management was unhappy with Ford of Europe's financial perfordebate in Sweden on the merger. last month sent a letter to Stockmance. The subsidiary had a loss of The Swedish government plans holm promising that Renault would be privatized during the secto take the country into the Euro-\$1.3 billion in 1992 and \$711 milholders and management, railed at pean Community in 1995 after a 1t does not augur well, though." lion in 1991. ond half of next year. NASDAG 
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 ### CHICAGO --- Reuters Holdings PLC has demanded that the Chicato operate the system.

were not available for comment. Glober, which allows traders to buy and sell futures and options contracts when the exchanges are

change and Reuters declined to go exchanges this year. The mercomment. Board of trade officials cantile exchange has pushed for more aggressive marketing, while

tem which it fully owns.

experience," Labor Minister José Antonio

Grinan said after the cabinet met Friday,

That is something Spain, even more than

other European Community countries, can ill

afford. Since Spain's economy went into a

tailspin last year, joblessness has hit almost

a permanent contract, and the others, mostly young people, who are shut out" by employ-ers who don't want to hare under such condi-

tions, said Mr. Iranzo of the Institute for

The spread of this European argument for

limiting social rights and deregulation, with

people who think the labor movement is

something out of Jurassic Park, is producing

a counter-reaction," said Antonio Gutierrez

leader of the Workers Commissions, a union

"People are not willing to resign them-

selves to the idea that European unity means

going backwards" in social policy, he said. "The general strike is the unions' last resort to try to change the government's economie

policy," said Jose Maria Zufiaur, a leader of the General Workers Union.

after the Bank of Spain cut its key money rate by a quarter point to 9 percent in a move

which may help revive the flagging economy. (.4P, Knight-Ridder, Reuters)

The labor reforms were approved shortly

Labor leaders say this is nonsense.

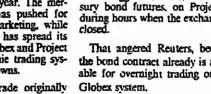
"You have two types of people; those with

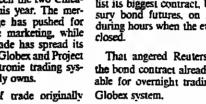
23 percent, double the EC average.

Economic Studies.

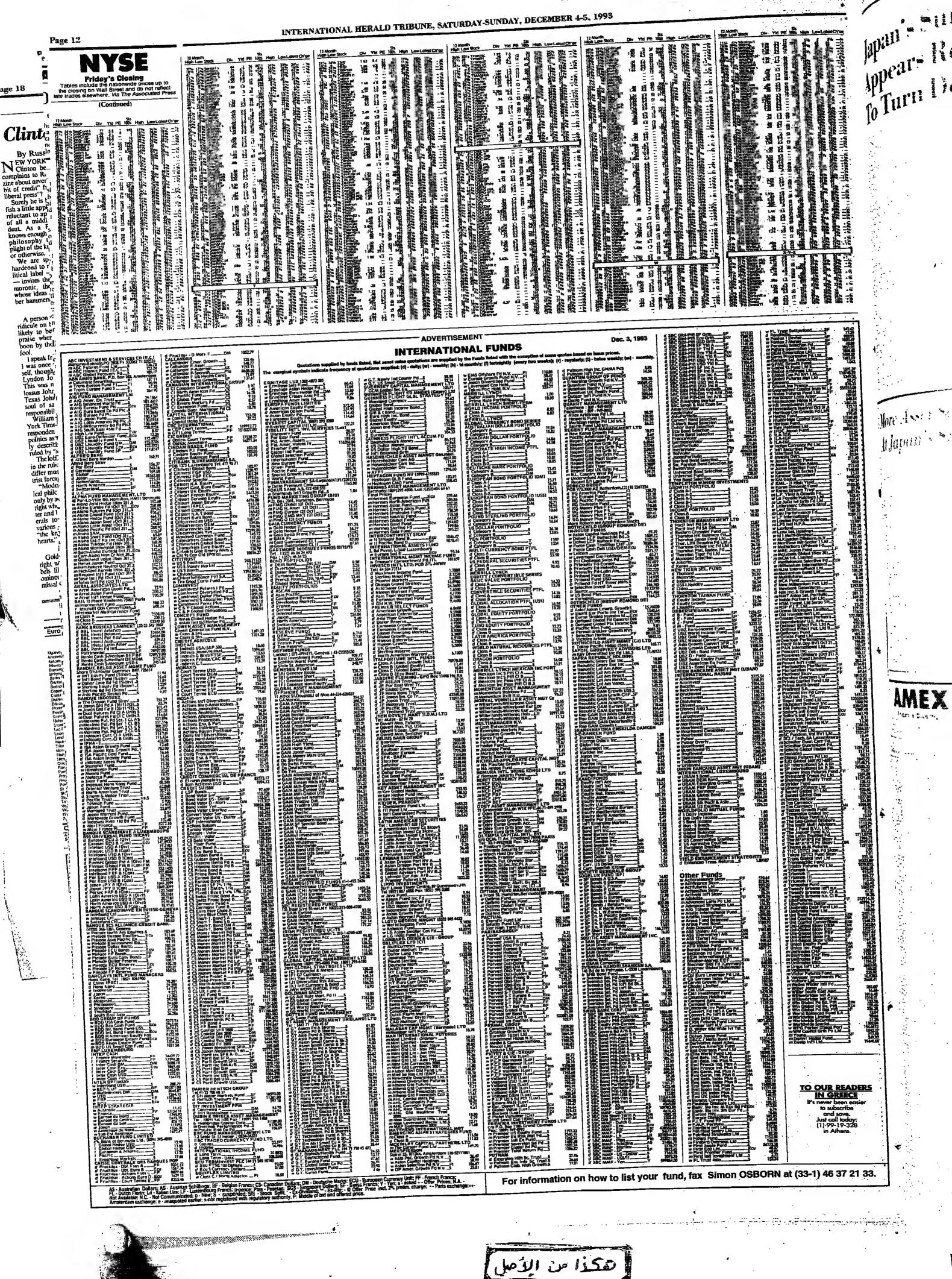
federation.

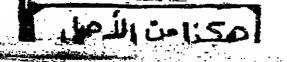
the bond contract already is avail-





MERGER: Renault, Volvo Sift the Wreckage to See What Can Be Saved Ford's Europe Chief to Retire





د د مح<u>رف وب</u>ه محمد در در از دارد INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, DECEMBER 4-5, 1993

### ASIA/PACIFIC

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# Japan's Surplus Appears Ready To Turn Down

clining since it hil its peak in March. In October, it shrank to

1.203 trillion yen from 1.342 tril-

lion in October of 1992. The dis-

crepancy between yen- and dollar-

based measurements reflects the

yen's 14.71 percent appreciation

against the dollar over the past

Economists say the surplus ex-pressed in dollars will also start

Friday's numbers reveal a weak

Japanese economy. Exporters have

ing exports as well as domestic

Imports rose 4.3 percent on the

year to \$17.897 billion in October.

according to Friday's report. (Reuters, Bloomberg)

Japan's economy will shrink in the fiscal year ending March 31, a think tank predicted on Friday.

The Japan Research Institute

forecast a 0.8 percent drop in gross

domestic product, adjusted for in-flation, in the 1993-94 year.

The vice minister of the Econom-

been cutting production and slash-

shipments, analysts said.

Shrinking Economy

Reuters reported.

Compiled by Our Staff From Dispatches

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TOKYO - Japan's current-account surplus grew to \$11.25 billion in October from \$11.10 billion a-year earlier, the government reported Friday, but economists said the expanding trend was nearly ex-

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The surplus on current account, year. which covers trade in both merchandise and services, has been braked largely because of the yen's rapid appreciation against the dollar over the past few months, economists said. The surplus should soon begin to contract, they said. The trade surplus, which excludes services, fell to \$12.43 bil-tion in October from \$12.95 billion. The yen's surge, although it has been halted in recent weeks, has

**Opher** made foreign imports cheaper for Japanese consumers and Japanese lake ] exports more expensive.

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"The future course of the surplus depends on exchange rates, the state of the domestic economy and appen crude oil prices," a Ministry of Fi-

"The surplus is stabilizing, the yen is stabilizing," said Michael Harnett, an economist at Schroder Securities. "Now we'll just wait for it Planning Agency, Tsutomu Ta-the surplus to decline and we'll just naka, said: "My view is not so have to wait for the yen to decline different from private sector econwith it."

Bloomberg Business News

ment by the financially trou-

bled real estate developer-

Shuwa Co, that it would sell its

stake in the Isetan Co. depart-

ment store is just the beginning.

of measures the company must

take to even make a dent in its

Shuwa agreed Thursday to sell 58.8 million shares, or its

entire 26.71 percent stake in the

major department store, said

Isctan's president, Kazumasa

The privately owned real es-

Late developer will self the

shares to 41 companies, eight of which are part of the Missubishi

Corp. group, Mr. Koshiba said.

Mitsubishi Bank, Isetan's main

Koshiba.

N NOR

massive debt, analysts say:

The sale is just one in a string.

analysts said on Friday.

TOKYO - The announce-

omists, who see growth somewhere In yen terms, the current-ac- between slightly negative and 1 count surplus has been steadily de- percent positive

More Asset Sales Seen

# No Rush to Tokyo Stocks **Fund Managers Fear Further Drops**

By Kenneth N. Gilpin

New York Times Service NEW YORK - Even though Japanese stocks have taken a beating over the last month or so, few international portfolio managers in the United States say they are ready to start buying cheaper Japanese equities. "Wait and see" may be the best strategy for now, managers say.

They contend that share values have farther to fall in Japan and anyway, prospects in other markets, such as those in Europe, are more compelling. The managers can afford to be sanguine because, despite the recent plunge, most Japan funds are ahead for the year. Still, in a market as broad and diverse as Japan's,

some portfolio managers noted the price decline

might yield opportunities in certain sectors. William F. Wendler, a vice president at Rowe Price-Fleaning in Baltimore, said, "The market is now settling in at levels where we will begin looking again." Rowe Price-Fleming manages around \$12 billion in international mutual funds.

Such big exporting companies as Sony Corp. and Matsushita Electric Industrial Co. are beginning to look attractive, according to Mr. Wendler. So are companies fied to the changing structure of Japa-nese society, companies like Sumitomo Forestry Co., a maker of prefabricated houses, and Aoyama Trading, a discount retailer of men's suits.

But most managers are not even in the "just looking" stage of stock assessment.

"I don't think portfolio managers should be doing anything," said Barton M. Biggs, chairman of Morgan Stanley Asset Management in New York. "At some point they should be thinking about buying, perhaps when the Nikkei index is around 14,000."

Such a level implies a fall of more than 20 percent in the world's second-largest stock market. The Nikkei index closed on Friday at 17,459.35,

# SOFTWARE: Why It's So Hard to Buy in Europe

ple's homes, and thus limiting de-

mand for other kinds of programs. is the government-dominated telephone market, Mr. Ratcliffe added. Think of how expensive and timeconsuming it is to get a line in Europe," he said. This limits the use of home computers for interac-tive services such as Compuserve and Internet, which besides requirtoms in every European country in ing communications software tend which they were sold. to encourage use of other programs

exchange information. Mr. Rice said the relatively modest scale of European retailing is especially detrimental to companies that make programs of parrow appeal. He split software into three categories: the kind of large pro-

She agreed that retail support was not always satisfactory, but said

and Mr. Biggs clearly thinks prices have not touched bottom. But the 14,000 level was seen only a year ago, and when it sank that far, only then did portfolio managers start to notice.

"Back in August 1992, the market was spiking down toward 14.000 on the Nikkei index. and there were some pretty positive attitudes in Ja-pan," said John R. Hickling, who manages a Japan fund at Fidelity Investments.

Through the middle of this week, the seven Japan mutual funds followed by Lipper Analytical

#### 'I don't think portfolio managers should be doing anything."

#### Barton M. Biggs, chairman, Morgan Stanley Asset Management

Securities were up an average of 22.9 percent since the start of the year.

Japanese stocks have been - and still are, in the eyes of many - overpriced, and the country's economic prospects suspect. For money managers. there have been more attractive places to invest. "We have been underweighted in Japan relative

to the rest of the world for probably five years." Mr. Biggs said. "The first two weren't much fun. but the last three have been."

Elizabeth Allen, who manages Scudder Stevens Clark's \$500 million Japan fund, said that to protect against the downward spiral seen in the Japanese market recently, the fund had been "fairconservative" in what it buys.

"A full 10 percept of it is invested in convertible boods," Ms. Allen said. "We doo't have a lot of bank exposure or real-estate exposure."

the bank's two biggest shareholders. **CHENGDU:** 

quantity of lending.

vond 1994.

increase.

China Auto City Continued from Page 9

after studying its operations.

crease the bank is seeking.

get constraints," she said.

The United States refused dur-

ing the bank's anoual meeting in

May to go along with a majority of the ADB's 53-member nations, in-

cluding Japan, who argued for an

U.S. representatives said the bank

Japan and the United States are

should focus on improving the qual-ity of its projects instead of the sheer

Pacific countries.

their revenue will surpass 100 millico yuan this year and profit will hit 10 million yuan. Nonetheless. their project appears a gutsy business move ahead of its time, However, Sichuan Province, China's most populous, is home to several domestic auto works and a

host of military hardware manufacturers looking for new opportunities in civilian transport.

High on their agenda is forming joint ventures in sales, product development and manufacturing with an influx of foreign automakers expected if China dismantles some or all of the trade barriers now in

"Auto City should be an integral part of Sichuan's automotive histosaid Shen Heyong, a top official in the province's industry, according to the official China Daily. Mr. Shen also predicted local manufacturers produce 1 million cars a year

U.S. Agrees **Investor's Asia** Singapore Straits Times Hong Kong Tokyo **ADB** Needs Hang Seng Nikkei 225 20000 10000--2203 M., 2100 -**More Funds** 200 --- 1 19000 -9700 ------900 · 12030 18/0 4 MANILA - The United States conceded Friday it had to help in-16090 J'A SOND 1993 1700 JASOND 1993 500 JASOND crease the cash backing for the Asian Development Bank if the Exchange Friday Close Prev. Close bank was to maintain its lending. Index Change The new head of the U.S. mis-9,294.35 8,236.20 +0.61 Hong Kong Hang Seng sion to the bank, which is based in Manila, Linda Tsao Yang, said that Straits Times 2,151.50 2,131.25 +0.95 Singapore the Clinton administration had All Ordinaries 2,047.40 2,047.30 +0.00 Sydney changed its attitude to the bank Nikkei 225 17,458.80 Tokyo 17,459.35 +0.00 Another factor was last month's Kuala Lumpur Composite 1,023.92 1,017.51 +0.63 Seattle summit meeting of Asia-Bangkok SET 1,377.41 1,366.03 +0.83 Ms. Yang declined to say how 801.17 +0.71 Seoul Composite Stock 806.86 far Washington would go but indi-Taipel Weighted Frice 4,581.20 4,579.24 +0.04 cated it might be unwilling to coocede the 100 percent capital io-Manila 2,434.17 2,395.89 +1.60 Composite Jakarta Stock Index 521.73 520.01 +0.33 "Most countries are facing hud-New Zealand NZSE-40 2,079.30 2.098.27 +0.91 The bank warned earlier this Bombay National Index 1,566.96 1,576.70 -0.62

year that it needed to at least dou-Sources, Reuters, AFP ble its capital base to guarantee the borrowings needed to maintain project leading at current levels be-

#### Very briefly:

• China will start selling government bonds through an auction process next year, the Xinhua news agency reported; a Finance Ministry official said China was changing its practice of requiring citizens to buy bonds because it does not work in an economy that is becoming more open.

· Holderbank AG plans a joint venture with a Vietnamese state company. Hatien Cement Co., to build a \$235 million cement plant; the Swiss-based cement maker will own 65 percent of the venture. Morning Star Cement,

 The Japan Federation of Bar Associations will recommend relaxing legal restrictions on foreign lawyers: under the proposal, foreigners would be allowed to set up partnerships in Japan with Japanese lawyers, but would remain barred from handling legal matters involviog only Japanese laws.

. Fuji Bank Ltd., Mitsubishi Bank Ltd. and Sakara Bank Ltd. will cut their short-term prime lending rates by 0.375 of a percentage point next week to an all-time low of 3 percent.

· Fujitsu Ltd. said it had agreed to supply IBM Japan Ltd. with circuit boards used in its series of multimedia personal computers.

Bloomherg, AP, AFP

# **China Explains Plan To Transform Banks**

Renters BELJING --- China on Fri-day outlined details of regula-

tions designed to create, start-

ing next year, a modero

banking system unburdened hy political considerations.

"Bold steps have been taken

to incorporate common items of foreign banking procedures

with China's emerging market economy," Zhu Niaohua, depu-

ty governor of the central bank,

said at a cooference in Beijing,

Priority is being given to

Xinhua news agency as saylog. Under the new laws, China's four main "specialized banks" will no longer be forced to fi-nance the Communist Party's social and political agenda with long-term, low-interest loaos

lending, Mr. Zhu was quoted by

that are rarely profitable. Those loans will be made by three "policy banks" - the Long-Term Development Bank. Import-Export Bank and Agricultural Development Bank.

The existing specialized banks — Agriculture Bank, People's Construction Bank,

At Japan's Shuwa tate and retail sectors estimate that with Shuwa's debts totaling more than I trillion yen (\$9 billion), the company will be forced to sell off more of its holdings in the future. Analysis say it's no secret that

Shuwa has long been searching for buyers to unload its Isetan holdings.

Isetan and Shrwa agreed that the shares would be sold for 1,300 yen each, far below their market value of 1,780 yen when the deal was signed on Thursday, and just a fraction of the 2,300 yea that Shuwa paid for them in the late 1980s. Through the Dec. 6 sale of the shares, Shuwa will receive 76.44

billion ven. In the late 1980s, real estate **Continued from Page 9** applications.

by providing forums for people to

grams that are widely available, such as word processors and spreadsheets; more specific programs that are used by big compa-nies, such as desktop publishing there were often articles in computsoftware; and specialized programs er magazines that helped promote

This is not to say there are no niche companies in Europe. Club PoM of France produces a range of

educational programs, such as Ba-lade en France (A Walk in France), a geography quiz. Although this program is in French and solely about France, a Club PoM spokesman said the company was able to sell it in French-speaking regions of Switzerland, Belgium and Canada.

subscription to at least five CDs is £49,95. The disks provide demon-strations of the programs, and if display. This limits demand and thus the potential market for new subscribers want to buy them, they Also, he said, some programs are

can call Instant Access and pay for hard to sell without adjustments for each country and language. For the software by credit card. Instant Access will then provide an 18example, personal-finance procharacter code that unlocks the full grams, which allow people to write checks, plan budgets and manage investments, would have to take program from the compact disk. One problem with this method of account of differing laws and cus-

distribution, Mr. Ratcliffe noted. was that competing manufacturers would be unlikely to allow their programs to all be on the same disk.

But the disk coocept, which Ap-ple Computer Inc. said last month it would adopt in the Uoited States. utors a likelihood. Although programs currently can be download-

is likely to be an "interim technology," Mr. Rice admitted. Within a decade, it will be possible for programs to be transmitted over telephone lines at a sufficient speeds to make dealing directly with distrib-

existence.

ed, and many small applications are available from the on-line ser-

prices soared, and with cheap credit coupled with huge paper underwriter, isn't included in profits in the stock market, Shuwa decided it could afford to the list, he said. Shuwa officials' couldn't be reached for comment on Friday. expand into the department Analysis in both the real esstore industry.

of limited appeal, including many any's offe game and educational offerings.

Instant Access, Mr. Rice's com- tic lines are available for entire The second and third categories pany, is trying to expand the reach phone networks, including the inteof programs, Mr. Rice said, are not well supported by retailers and dis-tributors that do carry them, with little advertising and inferior store its constant and the superior of such special-interest programs. A single by retailers and dis-tributors that do carry them, with little advertising and inferior store its constant and the superior of such special-interest programs. A single programs and inferior store its costs £9.95 while a one-year

vices. Mr. Kice said until fiber-op-

to reduce the region's chronic railway transport hottlenecks.

> NEXT: Desperate for foreign in vestment. China's interior provinces are ready to cut deals.

of China into an independent central bank responsible only to the cabinet. The central bank would no longer engage in com-mercial or even policy-related

Bank of China and Industrial & Commercial Bank - will be transformed into "true commercial banks" with profitdriven management, he said.

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Saturday-Sunday, December 4-5, 1993 Page 14



# FIRST COLUMN U.S. Pension Plans Buy Overseas **Bottom Line**

Path: 76

#### By Conrad de Aenlie

Estimates of pension assets invested over-seas vary considerably. One good accounting comes in a survey of the 148 members of the

Financial Executives Institute, an organiza-

tion of corporate financial officers. Foreign

holdings of their defined-benefit plans to-taled 11.9 percent of the \$600 billion-plus

they owned at the end of last year. Two years

earlier, the figure was 9.2 percent. In both

years, just over 80 percent of their foreign

the pension industry, puts total funds invest-ed outside the United States at \$188 hillion,

as of June 30. Of the \$103 billion of that in

actively managed foreign equity funds, or

those not run to match the performance of a

stock index, about three-fourths is run by

managers with a broad mandate that lets

them choose practically any foreign market

in which they find suitable investments.

Among those managers with more specific

mandates, emerging markets, the Pacific Ba-sin and Europe each get 6 or 7 percent of

David Salishury, chief executive of Schroder Capital Management International

in London, which manages \$5 hillioo for North American pension funds, is more con-servative in his estimates. He puts the aver-

age foreign holding at 4 percent of assets, with a range from zero to 15 or 20 percent.

While the total is low, he said, it is expand-

\$150 hillion to \$200 billion invested in inter-

national markets," he said. "Whereas 10

years ago. U.S. pension funds had to be

persuaded of the arguments for internacional

investing, today the comhination of the

hroader opportunity to capture world

growth on the one hand, and the ability to

diversify a portfolio away from the U.S. on

the other, make it almost a fundamental

given that they will invest a portion of their portfolios outside the United States."

This has been the case in spite of the

relatively poor performance of many foreign markets, Mr. Salisbury said: "If you look at

returns during the five years to the end of

There was virtually no investment until the late 1970s: now U.S. pension funds have

InterSec Research, which tracks trends in

traveling light.

ssels were in equifies.

foreign assets

mg.

**Of Saving:** with - if slightly behind - the trend among **Beat Inflation** other insolutional money managers. Never-theless, foreign holdings still make up only a small fraction of total assets. They may finally have packed their bags, but they're still

HINK of shortages, inadequacies, insufficiencies. Think of systems in crisis, systems that creak and finally break under intolerable strain. The images conjured up are perhaps those of hunger and suffering in Africa, or the Balkans. Or again, maybe the bitter death throes of Communism in Eastern Europe.

Think again. The afflueot world of investing is facing its greatest-ever long-term crisis. The question is simple enough: Will the oext generation of workers be able to pay for the support of tomorrow's retirees?

The answer, as so often the case with simple questions, is complicated. Demo-graphics seem to suggest that the weight of oumbers is against satisfactory pension provision, as the majority of developed coun-tries find themselves with a top-heavy age curve. But that analysis is perhaps too sim-ple. The argument about the number of people required to work (and, hy implication to produce wealth) in a given society is endless. However, if you approach the argument that there is a shortage of wealth producers by looking at labor statistics you quickly form different conclusions.

Put at its very crudest, the existence of substantial pools of unemployed people in developed countries favors the idea that there are enough wealth producers around already. That, of course, is only half of the equation: While it can be persuasively argued that aging societies will cootinue tohave an adequate work force, there is oo escaping the fact that there will be more pensioners to provide for.

Which is where the investment managers are supposed to come in and prove their

Pensions centered on a particular country are supposed to be treated as deferred pay: You get a tax hreak and some help with longterm saving. The tax hreaks usually help the investment performance.

For the international, expatriate investor who deals with more than ooe tax regime, things are different. Retirement investing here is best seen as a smart form of saving. The ultimate objective is to beat the rate of inflation in whichever country you live in. To do that over the loog term is the essence of good personal investing. M.B.

1992, the U.S. substantially outperformed international markets. Despite that, in 1993 we've seen strong growth and a substantial VERSEAS investment by Ameriamouot of new money being invested intercan pension plans was virtually unheard of a few years ago, but it nationally by both institutional and retail investors in the States." What has prodded pension funds to take

the leap, said Dallas Salisbury, president of the Employee Benefit Research Institute, is "a recognidon of a global economy in which global diversification is the best long-term strategy; when we read about moving into the century of Asia after 50 years of American leadership. If you've got growth outside the U.S., you want to take advantage of it."

One reason U.S. plans remained almost untouched for so long by the wider invest-ment universe in which they live is that their own chunk of that universe is the largest chunk out there. American companies make up about a third of the world's total stock arket capitalization, so there is a lot to choose from. Also, so many domestic com-panies do much of their business abroad; when funds huys their shares, they are taking

"Most American pension funds view themselves as global investors hy investing in U.S. companies," he said. "Many have the bulk of their husiness overseas. If I bury McDonaid's, I have invested globally. If you look at it from that perspective, you could argue that a majority of U.S. pension assets are invested in such a way that the global economy is going to determine success or failure."

He concedes, though, that in the cooventional way of looking at things, foreign hold-ings remain small: "Even among those com-panies that are going global, dollars invested outside are still small dollars relative to the sizes of the plans." What has held them back are government

regulations and the constraints of political correctness.

There are still political pressures in the U.S. against unions and pension plans in-vesting aggressively overseas." Dallas Salisbury said. But he observed that "that pressure, which in the 1980s kept most plans from investing overseas, has abated."

State and federal laws regulating the administration of pension plans can be particu-larly formidable obstacles to foreign investing. The principal set of rules for private pension plans, known by the acrooym ERISA, requires plan sponsors to exercise prudence and monitor performance. That seems simple enough, but it's difficult to accomplish, in the eyes of the law, when the investments are in another country.

"A fiduciary may encounter a number of practical problems in trying to satisfy its duty to monitor foreign asset investment you're going to see these oumbers increase."

**Retirement Investing** Page 15 Dealing with an aging world:

Caledonian cleverness. Page 16, The need for dedicated pension products: unitized and with-profit fund. performances.

Page 17

The consumer's choice: Germany, Hong Kong and the United States compared.

performance and control foreign asset investment selections," an article that ran ear-lier this year in the Journal of Taxation of Employee Benefits commented. "For example, unlike U.S. investments, foreign investments generally are not subject to comprehensive disclosure requirements and regulatory standards." The article goes on to say that because it

can be harder to find out just what foreign companies do for a living, owning shares in them is more likely to present conflicts with ERISA, the Employee Retirement Income Security Act.

Pensions are not the only retirement plans available to American workers. Employeestock-ownership plans, or ESOPs, and de-fined-contribution programs, such as the 401(k), make up an ever larger piece of retirement assets. In both, there is less likeli-hood of foreign investment than in tradition-

al defined-benefit plans. In an ESOP, employees are credited with shares of the employer's stock. In a 401(k), they get a tax hreak for regularly putting aside money in one of a handful of invest-ment choices, often funds, and get a matching contribution from the employer, too.

"My gness would be that defined-benefit plans would be more likely to try interna-tional investing," Judy Anderson, of the So-ciety of Actuaries, said. "Uoder definedcontribution plans, you'd like to offer more secure investments because the employee is at risk; under defined-benefit plans, the company is at risk. When the employer is at risk, he can take a chance for a greater return because it's all invisible to the employees." People who follow the U.S. pension indus-try say more and more plans are going to take that chance.

"This is definitely going to be a trend," predicted Jim Kaitz, vice president for government relations at the Financial Execu-tives Institute, "There's no question that, barring any restrictions from Congress or the administration, which we would oppose,



U.S. plansion hand assess towarded butskin the 115 S ... Met 100. 200 in \$ billions 190 ŝs

# **Magnet of Emerging Markets**

sion plans.

The survey of more than 40 fund managers in North America, Europe and Japan, con-ducted by Kleiman International Consultants, found that the average allocation of new money to emerging markets this year had increased 75 percent from a year earlier. Aside from their belief that the markets offer good investment opportunities, the managers cited strong interest by clients to explain their own heightened interest.

Despite the lingering affection for emerg-ing markets in general, investment in the

NSTITUTIONAL investors are plow- regions that in the past have held the greatest. ing money into emerging markets at appeal is showing signs of cooling off. Latin such a pace that investment in these America held 31 percent of the funds' emergmarkets accounts for 13 percent of the assets in their international portfolios, a six-fold increase in four years, according to a survey of managers of retail funds and pen-1992, but much less than the 68 percent share of assets they registered in 1990.

> T'S oot so much that managers have .... soured on those areas as that they are auracted 10 percent of assets this year, compared with 6 percent in 1992. The biggest rise . -- In percentage terms, anyway -- was seen in the markets of the Middle East and Africa. These now hold 4 percent of emerging market assets, up from just 0.5 percent. - CONRAD DE AENILE

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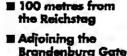
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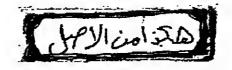
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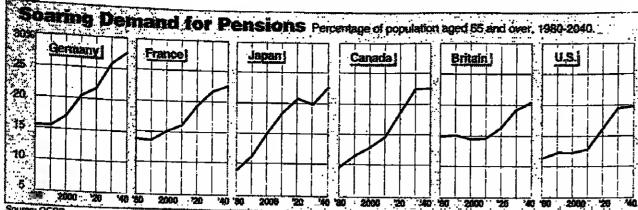


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### THE MONEY REPORT

By David Hunt



# **Retirement:** The Baby Boom Challenge

#### By Philip Crawford

TE are all getting older. So what else is new? But the fact that so many of us are within sight of our days as pensioners is set to make traditional retirement resources scarce in the next centu-

According to recent studies, the proportion of retirees relative to those still in the work force will increase sharply over the next 50 years in industrialized countries. Fewer workers will be contributing to national social security pro-grams that more retirees will be drawing from. Many large corporations, moreover, are doing away with the traditional fixed-benefit pensions that provided workers with a measure of security for life, and experts look for that trend to continue

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Some see the situation as a golden opportunity for the investment industry, Since people may no longer be able to rely on national pension programs or paternalistic employers to help provide a decent retirement, goes the view, myriad savings-oriented investment products should flourish. Others, however, fearing that governments and individuals alike will not confront the problem until it's ton late, refer to the growing proportion of senior citizens with a doomsday term: The demographic time bomb.

"This is a major problem in Europe, as well as in the United States, Japan, and other industrialized countries," said Nigel Hacking, a director of Aspen PLC, a London actuarial and pension consulting firm. "If it's not addressed on many levels, retirement resources are going to he awfully scarce, starting in about a generation from now.

The pure numbers are alarming: By the year 2040, the 65-and-over age group will represent nearly 22 percent of the population in devel-

tion, or nearly 28 percent of the spokesman for Britain's Departpopulation, and in Japan, where the 65-and-over group will nearly that the new British state budget, double to 27.2 million people, or to released this week, included inthat the new British state budget. about 23 percent of the population. In the United States, there will creases for national pension funds. The spokesman also noted this be about 61 million retirement-age week's decision that, due to expectpeople in 2040, up from about 30 ed demands on the system, pension million three years ago. Severe deeligibility for women will be gradumographic shifts in the United Kingdom, France and Canada are same as for men, beginning in 2010. Basic benefits in the United King-dom are now about £3,000 (\$4,440) also projected.

The forces behind the phenomenon appear simple enough: People a year. In the United States, cynicism about the future of Social Security ing longer and women are having fewer children. Due to better nutrition. medical services, housing and the like, the average called "baby boomers," who wonlife expectancy at birth in devel-

oped countries between 1950 and 1980 rose by more than eight years for women and by nearly six years for men, say studies. What is more. about \$7,900 a year. birth rates have generally been declining since the postwar baby boom slowed down in the early boomers will soon be approaching 1960s. In the European Communi ty, for example, only Ireland continues to show an upward sloping birth-rate curve, while the populations of Germany, Italy and Denmark are falling. "But even if fertility does return

tion requirements were planned. but said that Social Security trust to something approaching the replacement rate by the year 2000 or funds, by current projections, shortly after," wrote a London would be exbausted by 2036. School of Economics professor. "There's nothing being done at pre-"There's nothing being done at pre-Paul Johnson, in a 1992 essay enti- sent to address that," the spokestled Population Ageing and Em-ployment Policies, "there will nev-In Japa In Japan, where confidence in ertheless be an enormous the future is reaching new lows

transitional problem by the third with each slide in the Japanese decade of the next century, as the postwar baby boom generation en-ters retirement and turns to the small cohorts of working age adults for economic support." National social security agenborne by a much smaller group of cies, said by critics to be short on working people," said Harold planning for the upcoming imbal- Kahn, the managing partner for

oped countries, up from about 13 ance, appear to be aware, at least, international practice at the U.S. percent in 1990, according to of the problem. "The government accounting firm Price Waterhouse OECD forecasts. The sharpest has formally recognized that there in Tokyo. "And I don't know that shifts will be in Germany, where will be difficulties with support ra- the financial infrastructure here the number of retirement-age peo-ple will rise 32 percent to 12.5 mil-ways to address them," said a tion.

"Traditionally," added Mr. ment of Social Security, adding Kahn, "older people here have been taken care of by their chil-dren. But with the sheer numbers involved in the demographic forecasts, that system may wear thin pretty quickly."

Scenarios similar to those feared for the first half of the 21st century ally raised from age 60 to 65, the are already appearing on a corporate scale, due to the industrial sizing that has characterized the global business climate over the

past few years, say analysts. When a company decides to cut its work force, for example, the offering of appears rampant among the so- early retirement packages to some called "baby boomers," who won-der if the system into which they've been paying for more than a gener-tion will even than a gener-must sometimes be included to enbeen paying for more than a gener-ation will even exist when they tice employees to accept the deal. reach retirement age. The average When the company agrees to pay enhanced benefits, it may may dip U.S. Social Security benefit is now into the pension fund of the re-"We're well aware that the baby maining employees to cover them.

Amid the alarming demographic retirement age, said a spokesman for the U.S. Social Security Adminforecasts and widespread doubts about the ability of national and istration, in Baltimore. "And cercorporate pension programs to adtain provisions are being made for equately relieve the pressure, some that." The spokesman declined to predict a mass flocking to the inspeculate if increases in contribuvestment industry's doors. The Investment Company Institute. the trade association for the U.S. mutual fund industry, recently published a report on current demographic patterns, referring to the aging of the baby boom generation as "a tremendous opponunity for

investment companies." "There are 77 million Americans who were born between 1946 and 1964," said John Collins, an institute spokesman, "And we are keenly aware of the fact that they are starting to think about retirement income. The mutual fund industry anticipates increased demand for its products from this group, and it is ready to meet that demand."

1992, despite falling earnings and dividends, while overseas equity investment benefited (in sterling terms) following the British pound's withdrawal from the ex-MONG , European countries, the British pride themselves on change rate mechanism.

their ability to manage risk investment, particularly equi-tics - a favorite medium for fund-The report also notes a growing interest in paying investment managers according to their perfor-mances, stimulated no doubt by the ing pension investments. And among the British themselves, the significant rise in investment man-Scots lay claim to an extra level of agement charges generally. The investment acuity. But don't besurvey recorded a 17 percent inlieve all the hype about the canny crease in the average charge for Scottish fund manager. managing a balanced fund over 1991 followed by a 9 percent rise This well nurtured image took a knock this fall with the publication last year.

gow-based consulting actuaries anything between £98,000 at the Hymans Robertson, revealed that lower end of the scale right

tween higher fees and better performance," says Mr. Borland, "in that fund managers . who have performed may well have felt justified in pushing their fees up."

Management as the biggest money managers in the United Kingdom, with £46.5 billion under manage-ment. They are followed by Pru-dential (£43.6 billion) and Standard Life (£28.6 billion). Mercury also tops the list for the manage ment of pension funds, followed by PDFM, a subsidiary of the Union Bank of Switzerland, and Schroder Investment Management.

For passive pension fund man-agement, BZW, 100 percent owned by Barclays Bank, has cornered the lions share of the market followed by insurers Legal & General and County NatWest. When it comes to consistency of

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Are Scots Really No Cannier Than Thou?

years 1988-92. In its comments on the company, Hymans Robertson says that "its term record is pretty consistent."

performance however. Edinburgh- clear style provides a welcome con-based independent Baillie Gifford trast against the industry norm. heads the field. The company Baillie Gifford has a nonstandard topped the list for average fund approach to client servicing performance among U.K. balanced through a specialist team rathersegregated fund managers for the than fund managers and although



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Source: Hymans Robert

of a survey showing that in the Within the increased fees, coninfluential pensions market, as a group, the Scots have consistently siderable variations in the levels of fees charged by individual manag-ers were found. A fund of £100 underperformed the average of British funds in recent years.

tish fund management groups un-"There is some correlation he derperformed the average by 0.6 percent a year. Despite some good performances - notably by Baillie Gifford and Stewart Ivory - the Scots were dragged down by being The report lists Mercury Asset

overweight in property and stocks of smaller British companies. "There is nothing special about the Scots," said Russell Borland, one of the authors of the report. There are good managers and bad the same as everywhere else." This is the eighth year that Hymans Robertson has surveyed the U.K. pension fund investment market. Taking in over 90 managers, which between them manage

some £670 billion (more than \$1 trillion) of assets, the survey concludes that 1992 "turned out to be a surprisingly good year for pension fund returns." Investment in Brit-

#### isb equities saw an overall return of 20 percent a year during 1991 and

Money Managers Biggest in the U.K. in Ebilitons Host Consistent (last year's ranking). segregated hand man Mercury (1) Prudential (2) Standard Life (3) **Baillie Gifford** 46.528 43.649 **Clerical Medical** Framlington 28.630 Norwich Union (4) PDFM (6) 25.626 Gartmore 25.318 M&G Top ten Scottish Managers By aize of segregated pension lunds. Real growth rule over 3 v over 5 veg Baillie Gifford +17 Scottish Widows +13 Murray Johnstone Scottish Amicable - 24 - 15 + 4 - 13 Martin Cu

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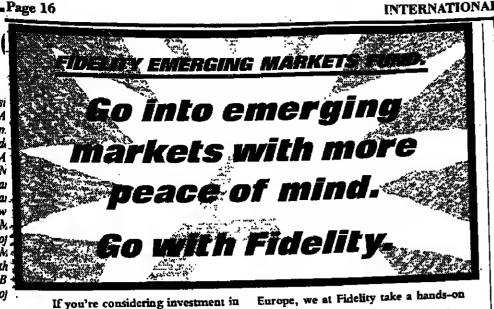
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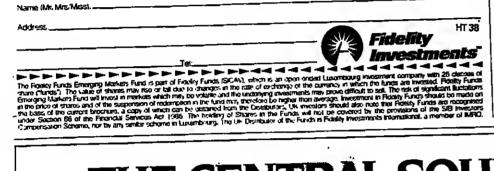
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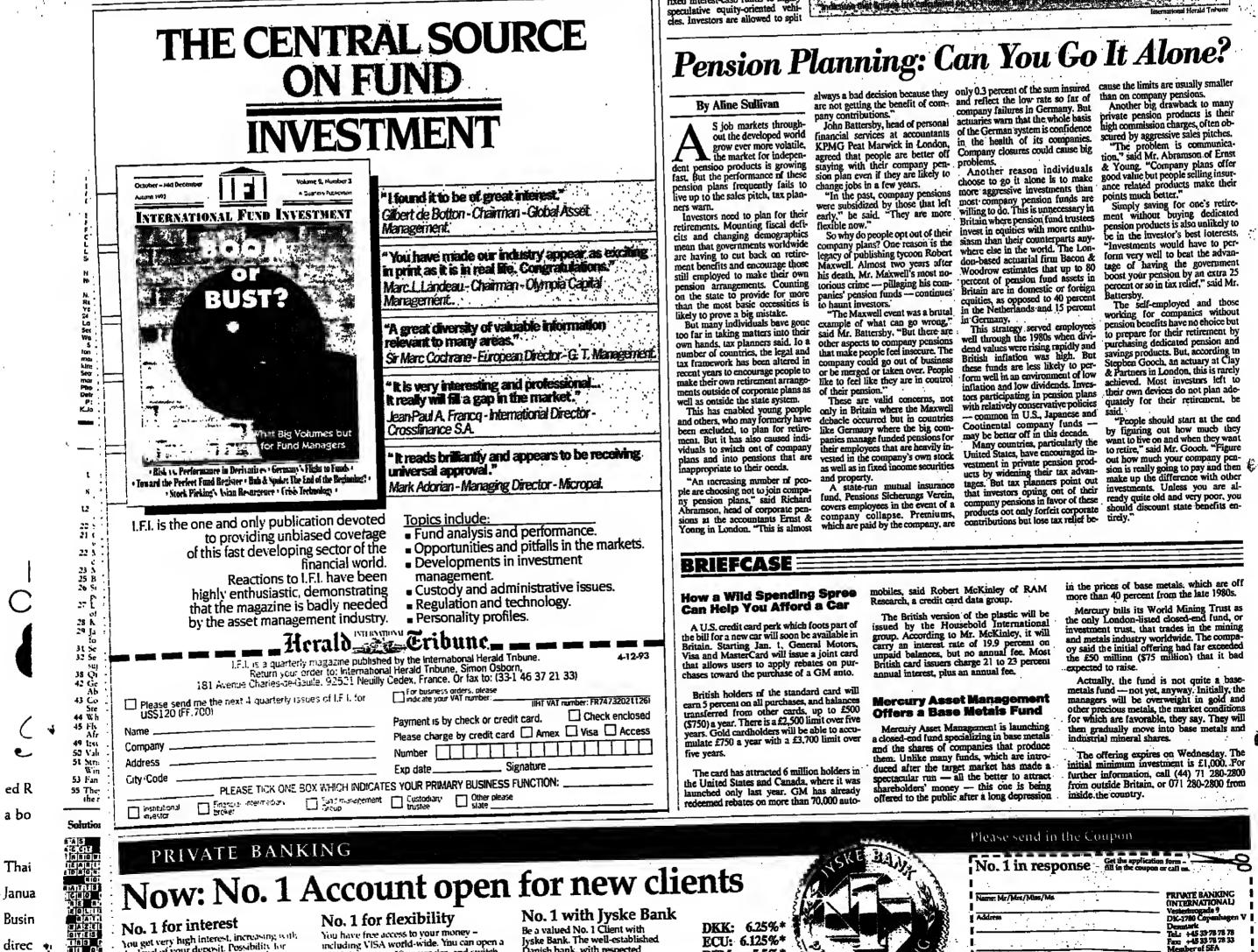
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# With-Profit, Unit-Linked Offer Choice of Styles

THE MONEY REPORT

#### By David Hunt

HE pensions market in the United Kingdom is probably the most highly developed anywhere in Europe. Aided by generous tax incentives and a government eager to encourage private provision to reduce its own spending io the pen-sions area, Britons are faced with a ewildering range of choice.

Regulation in the United Kingdom, though strict, is such that the insurance industry, the main providers of personal pensions, has been able to devise products to fit a variety of needs. There are contracts for the employed, the selfemployed as well as separate arrangements for executives. There are self-administered pensions for people who want to handle the investment of their funds themselves There are specific contracts to lop up existing pensioo provision, and facilities which allow policy holders to take loans from their pension funds. Pension policies can also be used in back a mortgage loan.

At the center of the decisionmaking process for anyone taking out any sort of pension however, is an argument that has raged in the United Kingdom, off and on for at least the last two decades. Which type of fund is the better - withprofit or unit-linked?

The with-profit approach has its roots in the origins of life insurance itself. With pensions contracts, each premium buys a guaranteed slice of cash at retirement. To this guaranteed amount the company adds bonuses each year (called a reversionary bonus) depending on the profits the company has earned on its investments. Then at the cod of the term (or oo the death of the policybolder) the company pays another bonus (the terminal bonus) to reflect any growth which had not been paid out by way of the annual board bonus

The bonus payments are at the discretion of the insurance compa-

ny actuary. The actuary assesses enced in part by what his competi-tors are doing, announces a bonus manager at Scottish Provident, a rate for both reversionary and ter-

minal bonuses. Historically, actuaries have employed a "smoothing" mechanism, attempting to pot. linked managed fund. something aside in the good years "At the end of 1992," he said, to subsidize the rate in bad years.

The guaranteed element of the with-profit cootract, while welcomied by many policyholders, has, however, to be paid for. It imposes constraints on the investment of months, but not by much. By con-

To reserve for future liabilities, companies have had to hold a proportion of their investments in erceni cash. fixed interest or government securi-ties which, over the long term, have tended to underperform equities Hence returns have tended to be relatively stable but, until the last few years, had climbed inexorably upwards. With investment returns in recent years failing to match the beady heights of much of the 1980s,

inked side.

pension provider, illustrates the difference by comparing the investment split of the average with profits fund with that of his own unit-

"the average with-profits fund had. 21 percent in fixed interest, 57 percent in equities. 13 percent in prop-erty and 9 percent in cash. This will have changed over the last 11

trast our Managed Fund has 7 percent in fixed interest, 59 percent in years," he saud, "but you are capequities, I percent in property and ping out your profits."

Stepben Phillips, marketing philosoph manager at specialist pension company National Mutual Life beves that the perception that unit- majority of British pension providlioked fuods are riskier, is ers have ceased marketing withchanging. While admitting that the profit policies in favor of new, unit-with profits approach still appeals ized with profit contracts.

ny actuary. The actuary assesses investments between funds or to the more cautious investor, he Described by Mr. Phillips as be-how well the various investments switch, often with no charge, from have done each year and, influ-enced in part by what his competi-

"People want to benefit from the lo the unitized with-profit conhigher growth potential of equities. tract, a guaranteed bonus of particularly in the early years of their pension cootract," he said. around 3 or 4 percent is usually offered, which is then topped up We theo offer them an automatic each year by bonus units. switching facility in the last five The "smoothing" technique is years before retirement, whereby still used, so there is no possibility 75 percent of their fund is moved of losing half the value of the fund

progressively into fixed interest overnight, which could happen and cash to consolidate the gains with a unit-linked fund. they have already made. Companies reserve the right to You may lose some of the apply a market value adjustment growth potential in the last five mechanism, to cope with market

swiogs. Bob Pandya, pensions product manager at London Life In the battle between the two explains that the unitized withhies, the unit-linked approfit contract is "a halfway house proach is emerging as the clear win-ner. Over the last two years, the between the traditional with profits and unit linking. It gives the stable nature of conventional with profits but allows all the flexibility of unit

hinking.

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# **Pension Planning: Can You Go It Alone?**

cause the limits are usually smaller

than on company pensions. Another big drawback to many private pension products is their high commission charges, often obscured by aggressive sales pitches. The problem is communication," said Mr. Abramson of Ernst ance related products make their points much better."

Simply saving for one's retirement without buying dedicated pension products is also unlikely to be in the investor's best interests, "Investments would have to perform very well to beat the advantage of having the government extra 2 boost your p

The self-employed and those

working for companies without

to prepare for their retirement by

savings products. But, according to Stephen Gooch, an actuary at Clay

achieved. Most investors left to

their own devices do not plan ade-

quately for their retirement, be

"People should start at the end

make up the difference with other

investments. Unless you are al-

ready quite old and very poor, you

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#### There are no in-built guarantees Each premium simply buys units in the fund at the going price, which goes up and down depending on Scottish Lifa tionater tinion. the value of the underlying assets. Eagle Star When the policy matures, the units are sold at the selling price on that Citoca Internet 6 The advantages of the unit-RNPF for Nurs

linked approach, however, can be seen in terms of flexibility and openness. The charges on contracts are more explicit and easier to understand and at any one time the ble. A range of unit-linked funds are usually offered, ranging from

policyholder knows exactly what his pension fund is worth. With no guarantees to match, the investnent policy can also be more flexi-

however, bonus rates have come

under pressure, and for almost the

first time have actually been cut by

The unit-linked approach, in

contrast to the with-profit route, has usually been regarded as the more volatile and riskier of the two.

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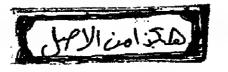
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taxes coupled with lackhuster performing bonds, sets the stage for . Source: Hewitt Associates cash-strapped retirements. These factors, experts say, make

it increasingly important for investors to pay more attention to the types of investment in their Indi-vidual Retirement Accounts and million today. A portfolio made up of bonds would be worth \$1.25 mil-401(k) plans, and more-carefully lion during the same period. select what goes in them. Most U.S. retirement investors

-tend to skew their money towards ultrasafe instruments like fixed income securities "even though it isn't going to benefit them as much as stocks," said Gerald Beime, a long time broker with Prodential in. New York

For instance, a published report notes that a portfolio that started out 10 years ago with a million dollars in it, weighted with 50 per- invest in fixed income assets, by the cent American stocks; 15 percent time inflation is through, they will showing up."

retirement portfolios: Aversion to risk is a classic mistake in this kind entitled to receive 401(k) benefits never sign up, even though the of investing. most common practice by employ-Allen Steinberg, a consultant with Hewitt Associates in Illinois ers (33 percent) is to match 50 cents on the dollar, or as one financial "said that "long temp, if they only pundit put it: "a profit for just

foreign shares and the rest in bonds

(based on average performance)

would be worth more than \$1.5

Despite those numbers, there is

still a surprising reluctance on the part of U.S. investors to tolerate a

reasonable amount of risk in their

shorter time horizon might want to modify that weighting, with per-haps 50 percent of a middle-aged person's account in equities. really have very little return on their money. As opposed to an eq-mity investment, where the stock market follows historical patterns

over the long term, employees are more likely to have [better] retire-

ment income out of their savings

A recent study by Hewitt Asso-

ciates found other curious aspects

to U.S. retirement investing. For example, 25 percent of employees

Another thing to watch is the amount of employer company stock that finds its way into a 401(k). Many employers routinely contribute shares of the company into retirement plans. But if the company has a major problem, the employee-investor bas double trouble. They may wind up with a job at a troubled corporation, and share that may soon reflect those problems in price.

And with companies being taken over again, inevitably some people will wind up losing pensions and benefits. Making better returns over long-range investments may offer an increased buffer against the unexpected.

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# SPORTS Clinia By Ruli NEW YOF NCUIAton complains to **At Asian Games** complains to

zine about nes bit of credit" liberal press" Surely he in

The Associated Press fish a little and MANILA - Wang Junxia, who set world records in the women's reluctant 10 of all a mic 3.000 meters and 10.000 in Septemdent. As a per, won the 10,000 on Friday for knows enoug China's sixth gold medal in nine events in the 10th Asian Track and obilosopb plight of the Field Championships. Ibrahim Ismail of Qatar won the or otherwise

We are men's 400 meters in meet record hardened ! time and Japan captured its first litical label gold after four days of competition. - invites Wang finished in 34 minutes. 19.32 seconds, nearly five minutes moronic. whose ider? ber hamm

2 Swimmers Set A person ridicule on **Records** Twice likely to r praise wi At World Meet boon by lj iool. The Associated Press I speak,

PALMA DE MALLORCA. I was on Spain - Dai Guohong and Le Jinyi each broke world records self, thous Lyndon twice on Friday - first in the pre-liminary heat and later in the final This wa lossus Jo - to continue the Chinese wom-Texas J en's domination of the World Short soul of Course Swimming Championship. respons Willia Another world record was set by Angel Martino in the 100-meter backstroke, her 58.50 seconds top-York Tu respond ping the old mark of 59.89. Chinese women have set five politics ly desE world records and have won six of ruled by eight gold medals in two days. The Dai set a record of 2:22.89 in the in the a oreliminary heat of the 200-meter differ i breasistroke, then lowered the trist fig mark to 2:21.99 in the final. Le set a mark of 24,23 in the 50ical pi meter freestyle final, topping a time of 24.62 she swam in the prelimionly to right \_ ler ar

nary heat to break the 24.75 record of Germany's Franziska van Almerals sick. vario-"the 2 hear

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off the world record of 29:31.78 that she set in the National Games in Beijing in September. Her team-mate Zhang Lirong finished second in 35:28.99 and P. Jayanty of Malaysia took the bronze in 36:14.84. China has won 18 gold medals. 11 silvers and three bronzes in 31

Ismail finished in 45.55 seconds. bettering his own record of 45.60 set in New Delhi in 1989, Li Shon Ju of South Korea won the silver in 40.47 seconds and Koji Ito of Japan the bronze in 46.63.

Japan's first gold went to Nobuhara Asahara in the men's long jump with a distance of 8.13 meters. Chao Chikuo of Taiwan won the silver with 8.09 meters and Nai Huifang of Taiwan the bronze with 8.08 meters.

Kim Soon Hyung of South Ko-rea took the gold in the men's 1,500-meter race in 3:38.60 minutes. Bahadur Prasad of India was second in 3:38.95 and Ahmad Ibrahim of Qatar took the bronze in 3:43.02

The formidable Chinese also won golds Friday in the women's 400-meter individual, women's javelin, women's 400-meter relay and the women's 1,500 meters.

Ma Yuqin of China won the women's 400 meters in meet record time of 51.23 seconds, besting the 1989 record of 51.90 set by P.T. Usha of India in New Delhi,

Rabia Abdul Salam of Malaysia was second in 52.56 and Kalawati Sarama of India took the bronze in 52.83.

China's Li Zhan also set a meet record in the women's javelin at 62.14 meters (203 feet 10 inches). Y. Oksana of Uzbekistan was second with 59.84 meters and Ha



after the 400 meters at the Asian Games in Manila. She finished second, behind China's Ma Yuquin.

Xiaovan of China won the bronze utes, Yosuika Ichikawa of Japan took the silver in 4:19.66 and Molly with 57.44 meters. Chako of India, who ran barefoot-The previous record of 61.64 me-

ed, won the bronze in 4:20.98. ters was set by Tang Gou Li of China in Tokyo in 1981. Qu Yunxia of China, the world record bolder in the 1,500 meters, Yan Wei of China won the womdid not compete in the event. She en's 1,500 meters in 4:17.78 minwon the 3,000 meters Thursday.

The Chinese women won the 400-meter relay in 43.84 seconds. Taiwan won the silver in 45.12 and

India the bronze in 45.34.

China's men also won their 400meter relay, in 39,47 seconds. Ja-

appendicitis and once with a broken thumb. pan won the silver in 39.65 and Fhailand the bronze in 40.02.

Nor York Times Service that impressive night victory at bome vs. Buffalo, Pitts-PACKERS (7-4) at BEARS (6-5): KEY STAT: Packers that impressive night victory at bome vs. Buffalo, Pitts-burgh finally gets back to Three Rivers Stadium where it Washington, hurt by injuries all season, has now lost team-high 31 points in win at Indianapolis. COMMENT: Giants have allowed league-low three rushing touchthe Chargers believe they can make another late-season um. COMMENT: Two teams on a roll living charmed run and if not win the division then certainly make the seasons meet here. Miami won on the incredible Leon Lett playoffs with a 10-6 record. Beating the Broncos is a big play in the last seconds over Dallas: New York won on a step, especially since Denver plays host to Kansas City last-seconds, 54-yard field goal by Brad Daluiso vs. Phoenext, Humphries is key but the San Diego defense is the nix. The Giants tough running game and physical play will critical element. It must contain John Elway and Denver's keep the game close but it is the Miami defense that should

speedy receivers and stout and swift tight end, Shannon Sharpe. For another week, the Chargers keep their hopes alive. Chargers by 1. CHIFFS (2-3) at SFAHAWKS (5-6): KEY STAT:

# Phils Deal Williams to Astros, **Martinez Is Signed by Indians**

Less than two months after giv- a S3 million salary. ing up only the second home run to end a World Series, Mitch Williams two of its players who became free agents. Designated hitter Harold was rescued from a Philadelphia purgatory when he was traded by Baines was given a \$1.8 million, the Phillies to the Houston Astros. one-year contract, a \$700,000 raise, Williams, who probably would and utilityman Tim Hulett got have had to endure daily reminders \$550,000 for one year, a raise of \$110,000. Hujett's deal calls for a of his devastating World Series fail-ures with the Phillies, was traded to

the Astros for their closing relief pitcher, Doug Jones, plus a young pitcher. Jeff Juden. The Cleveland Indians, spending

The Indians, who in the previous New Jersey was vandalized after he 10 days had lost out in their pursuit of free-agent pitchers Mark Portu-lies lead over the Toronto Blue Jays Mets' top run-producer the last two to the Jays.

Million Dollar Challenge golf tournament.

Nick Faldo, the world's top-ranked player, who had

Price, who won four U.S. tournaments this year, is, looking to avenge his traditional bad luck at the Million Dollar Challenge, which offers a \$1 million

Last year, Price shared the third-round lead but was disqualified in a controversial call. He was forced to

pull ont of the tournament twice before, once with

said at his ranch in Hico. Texas "I wanted to play in Texas a long time Baltimore, meanwhile, re-signed and now, finally I get the chance."

Williams was 3-7 with a 3.34 ERA and 43 saves during the season, but blew four of seven chances in the postseason. Some thought Phillies fans would have taunted him if he returned to Philadelphia. 111

Cleveland signed Murray and Martinez thinking it can contend for a playoff spot in the expanded postseason next year.

Murray hit .285 last season fo the Mets with 27 homers and 100 RRIS He has driven in 75 runs of more in 17 consecutive seasons, the second-longest streak of that type behind Hank Aaron's 19 seasons.

Martinez, 38, was 15-9 with a 3.85 ERA for the Montreal Expos. He is 208-165 in 16 seasons and isone of only seven pitchers to win 100 games each in the American and National leagues. (NYT, AP)

# Price Storms to 7-Shot Sun City Lead

Price's 11-under halfway total equaled the tourns The Associated Press SUN CITY, South Africa - Nick Price of Zimba- ment record set in 1989.

bwe hit six birdies in a six-under-par 66 to take a commanding lead Friday after the second round of the Faldo, paired with Price, started the day with a sevenmeter (7.6-yard) birdie put on the first green. Price answered with his own on the second, 8th and 10th. A spectacular 15-meter putt on the 11th gave Price his fourth of the day, followed by two-shots on the shared the lead with Price after the first round, shot 73

to fall to second place at four-under 140 to Price's 11- 13th and 15th, Faldo, who also was disqualified last year, said he had trapped himself in a number of tricky putts. "All I can do now is try and keep chipping away and

see what happens," he said. David Frost of South Africa, the defending champion, improved one shot from Thursday with a twoon, improved one show from innistary with a two-under 70 and stood at 141, along with Bernhard-Langer of Germany, Corey Pavin of the United States and Mark McNulty of Zimbabwe. Fulton Alleni of South Africa finished the day at

"I wanted so badly to bring my best form to this course, because previously I have never really fired on all cylinders bere," Price said.

### A Rarity for a Bears vs. Packers Matchup: Both Teams Have Winning Records righr bels

more a statement on the Packers resurgence than the Steelers by Bears, but Chicago deserves tremendous credit for vic-

NFL MATCHUPS

beat Bears 17-3 in Week 9: Bears lead NFC in pass will play three of its last five games. This is critical to defense (161.6 vards allowed per game). COMMENT: Pittsburgh's playoff chances. So is a healthy Barry Foster, actense (101.0 values indowed per game, convictivity, who is questionable with a knee injury. Look for a big winning records in the second half of the season. That is unnover game to be provided by the Pittsburgh defense. more a statement on the Packers resurgence than the Steelers by 9.

RAIDERS (6-5) at BILLS (8-3): KEY STAT: Raiders No. 1 in pass defense and No. 2 in overall defense leaguewide; Bills' Thurman Thomas needs 13 rushing yards for 1,000. COMMENT: Jim Kelly said that some Bills

rookie cornerback Tom Carter and looks like a team that will struggle to win another game. The Buccaneers looked jouchdown passes. Buccaneers by 112

FALCONS (5-6) at OILERS (7-4): KEY STAT: Saints Bobby Hebert has 17 TD passes, three sbort of his career high; Oilers can win seventh straight for first time since 1962, COMMENT: "You have a quarterback who is tough, who runs the ball well and has a quick release. It helps any line." The Falcons Mike Kenn said that after Hebert led Atlanta past Cleveland: it was a round-about swipe at injured Chris Miller, who had been criticized by umates for his lack of toughness. The Oilers are finally playing that way, with grit and aggressiveness on both sides of the ball. Oilers by 8. SAINTS (7-4) at BROWNS (5-6): KEY STAT: Saints Morten Anderson has four game-winning field goals in '93; Browns have converted league-best seven of nine fourth downs 177.8 percent). COMMENT: Vinny Testaverde returns at quarterback for Cleveland but it is likely to late to make a difference in the Browns seasons. The Saints are scratching their way into the playoff picture and rookie back Derek Brown is a reason why. He ranks third among all rookie backs with 596 rushing yards and has and Steve Beurleine. No go. Coach Joe Bugel likely won'l return and the best he can do is a 500, 8-8 scason. For a helped New Orleans average 4.7 vards per rush, best in the league along with San Francisco. Saints by 5. BRONCOS (7-4) at CHARGERS (5-6): KEY STAT:

gal and Sid Fernandez, reached in Game 4. In Game 6, he failed to agreement with Martinez, 38, on a hold a 6-5 ninth-inning lead, allowsigned the 37-year-old Murray, the that gave the game, and the series,

under 133.

first prize, the richest in golf.

\$50,000 signing bonus and a \$500,000 salary. The Florida Marlins re-signed pitcher Charlie Hough, who will be 46 next season, for about \$1 milbig as they prepare to move into their new stadium, signed pitcher hion. Williams, a 29-year-old left-Dennis Martinez and first basehander, received death threats durman-designated hitter Eddie Muring the postseason and his house in

tories at San Diego, at Kansas City and at Detroit after losing three straight. No team bas scored more than 19 points on Chicago in its last 10 games and four bave scored 13 or fewer points. The Bears have 39 sacks, second-most in the league. It is a remarkable achievement for coach Dave Wannstedt and the Bears defense and it is a trend that continues. Oddsmakers have made the Bears 19-point favorites.

COLTS (3-8) at JETS (7-4): KEY STAT: Colus receiver Jesse Hester has started 56 straight games; Jets offen-sive line has allowed league-low 12 sacks. COMMENT: The Jets can win their sixth straight game for the first time in seven years and the Colts won't put up much fight. They have been hurt by big injuries, none bigger than the loss of Steve Emtman, but enough key players remain that the Colts should have more than three victories. Jets by 11. PATRIOTS (1-10) at STEELERS (6-5): KEY STAT: Patriots have seven losses by six or fewer points; Steelers have won 12 straight at home vs. AFC. COMMENT: After dominating losses at Denver and at Houston after

lity. The t on certain plays Raiders probably had the same problem in losing at previously winless Cincinnati. The last time the Raiders visited Rich Stadium was in the 1990 AFC Championship game. Buffalo won by 51-3. It won't get that nasty this time but it should be cold, damp and a game where the warm-weather Raiders must forget about the elements and perform. Bills by 612.

VIKINGS (5-6) at LIONS (7-4): KEY STAT: Vikings front four led by Chris Doleman (nine) owns 295 of team's 34 sacks; Lions beat Vikings 30-27 in Week 9. COMMENT: With Barry Sanders out with a knee injury. Detroit must spread the ball on offense to receivers Herman Moore and Brett Perriman and to work in bruis-ing back Derrick Moore. This could work in Detroit's favor. Jim McMahon starts again for Minnesota and Detroit will blitz him into submission. Lions by 31/2. REDSKINS (2-9) at BUCCANEERS (3-8): KEY STAT: Redskins punter Reggie Roby leads NFC with 44.6 yard average; Buccaneers' Hardy Nickerson has 146 CHIEFS (8-3) at SEAHAWKS (5-6): KEY STAT:

running lanes for Marcus Allen. Chiefs by 7.

RAMS (3-8) at CARDINALS (3-8): KEY STAT:

Rams' Jerome Bettis leads rookie backs with 776 rushing

yards; Cardinals have seven losses by seven or fewer points. COMMENT: The Rams are rebuilding and the

Cardinals thought they had rebuilt, especially when they

were active in the free agent market and got Gary Clark

week, the Cardinals gain a reprieve. Cardinals by 7.

Bengals, on their way to an 0-16 season, for beating the Raiders and avoiding that nasty string. But the Bengals will be in awe of the 49ers. Expect the 49ers to jump on the Chiefs have won 16 of last 20 divisional games; Seahawks safety Eugene Robinson has seven interceptions. COM-MENT: Kansas City limited Buffalo to 43 rushing yards Bengals quickly and to dismiss them late. Jerry Rice, with and got back on track defensively. Seattle back Chris Warren presents another challenge but not one the Chiefs can't handle. And the Chiefs offensive line is jelling, 13 tonchdown catches, will outrun the Bengals secondary. all day. 49ers by 23. EAGLES (5-6) at COWBOYS (7-4): KEY STAT: Eaproviding ample passing time for Joe Montana and easy

gles have lost three straight to Dallas; Cowboys Michael Irvin needs 79 yards for third straight 1,000-yard receiving; season. COMMENT: Dallas is coming off its second two-game losing streak of the season, but has had 10 days to prepare for this game. Expect the Cowboys to shine. Cowhoys by 15%.

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These National Football League matchups were written by Thomas George of The New York Times. Odds were provided by Harrah's.



# SPORTS

# Behind Olajuwon, Rockets Stop Knicks To Tie Victory Mark

do it Friday night?

Rockets, keeping them from setting a National Basketball Association record with a 16-0 start. That would Ewing laughed and said, "He's defbe one more victory than Red Auer- initely one of the best." bach's Washington Capitols had at the start of the 1948-49 season,

Led by Hakeem Olajuwon's season-high 37 points, the Rockets the learn was taking things day by beat New York, 94-85 Thursday. day.

Olajuwon not only scored big. he completely dominated rival center said. "They can be destructive if Patrick Ewing in every facet of the you dwell on them." game. Il got so one-sided that Ewing was booed by the home crowd after throwing up one too many

off-halance loog shots. Ewing finished with only 12 points and missed his last 12 shots. Olajuwon outrebounded him, 13 10 gunning for us." and had three blocked shots to Ewing's one. Olajuwon also had more assists (5-1).

"Patrick is my loughest oppo-nent," Olajuwon said. "You have to be prepared to play him. I just played my game and I guess I was lucky. When he comes back to Houston, he'll be coming after me '

That rematch won't take place the game away from us." uotil Feb. 24, when the Rockets

Ewing, who never established him-

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Compiled by Our Staff From Dispatcher NEW YORK — The Knicks settled for jumpers. The same couldn'i do it, and ocither could 14 shots I had lonight, I would take teams before them. Will the Hawks tomorrow. It was frustrating. If I had kepi getting the ball, I would

was the best player in the game.

The Rockets quickly turned their focus to Friday night's game. Coach Rudy Tomjanovich said

"Streaks can be a negative," he

"Our record won't get us anything," he added. "It won't get us rebounds. It won't dive on the floor to get a loose ball. All it is is gravy, icing on the cake. We have a real bol team, but Atlanta is going to be

The Houston-New York game was ded at 28 after the first quarter, but New York missed 10 of its first 11 shots in the second period and Houston capitalized with a 16-2 run. Pat Riley, the coach of the Knicks, said: "Io the first seven minutes of the second quarter, we couldn't buy a shot. Every shot we took was almost frantic. They took

The Rockets eventually led by 21 will have already played 50 games. in the third quarter, and New York "They kicked our butts." said got oo closer than 10 after that.

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(AP. NYT) Michael Stich was stretched to five sets by Jason Stoltenberg in the Davis Cup opener on Friday.

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tollie, Sandstrom); A-Van Allen 2 (Houlder

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WESTERN CONFERENCE

THURSDAY'S RESULTS

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Calgary

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**Germans and Australians Tied in Davis Cup Final** 

Compiled by Our Staff From Dispatcher DUSSELDORF - Germany and Australia split their two singles matches on Friday as the Davis Cup final got under way. Michael Stich lought back from

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a break down in the fifth set to outlast Jason Stoltenberg in the opening match, 6-7 (2-7), 6-3, 6-1. 4-6, 6-3,

In the second singles, Richard Fromberg defeated Maro-Kevin Goeliner, 3-6, 5-7, 7-6 (9-7), 6-2, 9-Stoltenberg, ranked 44th in the

world and a surprise pick instead of the higher-ranked Wally Masur, nearly justified his selection when he came close to upsetting Stich, the No. 2 in the world.

But Stich, leading Germany's bid for its third title — and the first without Boris Becker — adjusted well to the red clay and came through in the end. "Jason made me work hard, he

didn't make too many mistakes," said Stich, who won the ATP Tour World Championship in Frankfurt last month. "I probably played at about 70-80 percent of my ability." Stich, whose tiebreaker record this season was 37-19 before the final, lost a rare one in the first set.

after going down 5-1. In the second set, Stich broke for a 3-1 lead. He then fired two aces to save two break points in the fifth

point with an ace in the eighth game, but in the next game Stich thundered two aces in succession to finish off the set.

By then, the German was on a

"I am pretty disappointed and frustrated, but I did my best," he roll. He broke Stolkenberg twice and fought back from 0-40, saving three break points, to take a 4-0 lead in the third set. added. "He lifted his game in the fifth set and that's why he is No. 2 Stoltenberg finally held serve in in the world and such a great play-the next game, but was broken er." again on his cent serve and Stich The Germans chose red clay as,

The Germans chose red clay as, is the surface for the best-of-five sewas up 2-1. ries, boping that the Australians Following the customary 10-minute break after the third set in would be more uncomfortable on Davis Cup ties, Stoltenberg re- the slow clay than on other sufturned reinvigorated. He broke faces. "I won and that speaks for the Stich for the first time in the match for a 2-1 lead and held on to even

decision to play on clay," said Stich, whose six titles this year, the score at two sets each. Stich led 40-0 on his serve in the came on all four surfaces. first game of the decisive set, but Stoltenberg took the next five points to gain a break.

But the German, who also needthe Australian Open in January,

wasn't finished. A double-fault by Stoltenberg gave Stich the break in the fourth game and the German's game picked up from then on. It also got the crowd of more than 10,000 thumping their feet and doing the wave, roaring Stich

OD. He broke Stoltenberg again, for a 5-3 lead, and served out the match at love.

"He made some mistakes that he hadn't made before and that changed the match around," Such said of the fourth game in the fifth set. "Maybe he thought he'd al-ready won it and had a little let-ready won it and had a little let-

Stoltenberg said he had gone Becker said. into the match giving himself a chance.

Becker, opting to play an exhibi-, tioo match while his countrymen contest the Davis Cup final, said Friday he might skin the competi-. tion again next year. The Associat--

Becker led Germany to back-to-

back Davis Cup titles in 1988-89. "The rankings don't really mat- but chose not to play for his coun-ter in a Davis Cup final," he said. try this year.

SIDELINES

#### Italian Whitbread Yacht Is Missing

SOUTHAMPTON, England (Reuters) - A search was launched Friday for the Italian entry in the Whitbread Round the World race,

Brooksfield, after a distress signal was received from the vessel. Race organizers asked two other boats in the race, the French boat Maxi La Poste and the American vessel Winston, to turn back to search for Brooksfield after the Maritime Rescue Coordination Center in Canberra reported receiving the distress signal. Brooksfield, one of 14 entries, later failed to respond to a regular position report and to attempts to contact her, the organizers said.

The Whithread 60-class boat was sailing in winds of 35-40 knots and large seas at the time the distress signal was sent. Brooksfield's last known position was 2,000 miles (3,230 kilometers) southwest of Australia on the second leg of the race, from Punte del Este in Uruguay to Fremantle, Australia, Organizers said the nearest land was the Kerguelen Islands in the southern Indian Ocean, 427 miles to the west.

### Notre Dame's Taylor Top Lineman

HOUSTON (AP) - The Notre Dame offensive tackle Aaron Taylor, accustomed to beating defensive linemen, did it again by winning the Lombardi Award as the nation's top college football lineman. He beal out three defensive players for the honor on Thursday - oose

guards Sam Adams of Texas A&M and Roh Waldrop of Arizona and linebacker Derrick Brooks of Florida State.

Taylor, 6-foot-4 (1.93 meters) and 299 pounds (135 kilograms), helped Notre Dame average 429.5 yards a game this season. He has started 29 straight games dating back to 1991.

# Becker: No Again '94?

"That was a lot of hard worktoday," Stich added. "Fortunately he got a bit nervous and made a few mistakes. After that I'm going for a ed five sets to beat Stoltenberg at hot bath, a nice dinner and a good, sleep. Stich, who has never been beaten

in a Davis Cup doubles match, joins with Patrik Kuhnen to face Australia's Wimbledon champions, Todd Woodbridge and Mark Woodforde, in the doubles on Sat-

urday. (AP, AFP, Reuters)

The Australian saved one set

BASKETBALL

National Sestematic Association ChicaGO—Activated Scattle Pippen, for-word, from Infured list, Put Will Perdue, can-

ter, an injured list. DENVER—Walved Adamis Jardon, guard.

Signed Robert Pack, sward. DETROIT-Bill Laimber, center, retired.

SCOTRAL!

CHICAGO W.S.-Anno

ANAHE W-Recoiled Anothill Fedorow, de-tensemen, from San Dieso, 1HL. BOSTON-Traded Mark Krvz, defense-race, to the Buffale Sobres, for tature consid-entitors. Recessing Jon Raholin, defense-men, to Providence, AHL. BUFFALO-Receibed Scott Thomas, for-ward, from Rachester, AHL. DALLAS-Stand Deane Joyce, defense-rean, to Tweet contract, Assigned Rob Brown, forward, to Kalamazo, 1HL. -Announced working ince William of the Caroli-Childsof with Prince William of the Caroli-no League for the 1994 mean. CLEVELAND—Adread to 2-year contract with Dennis Martinez, pitcher, and a one-year contract with Eddle Murray.

Nerticeal Langue CHICAGO-Named Rick Potterson man-ager of Iowa AA; Dove Tremblev monoger of Orkanda, SL; Xen Bickki manager of Davlona, FSL; Jenry Weinstein manager of Williamarear, to 1-year contract, Assigned Rob Brown, ferward, to Kalamazoo, HHL, N. Y. ISLANDERS-Assigned Brant Griteve, left winds to Solt Lake. TL Astreet to larms with Larry Deptime, left winds, and assigned him to Solt Lake. OUSS EC-Recolled Garth Sow, goaltend-er, from Comwall, AHL, ST, LOUIS-Recolled Kathon, Lo Forystie, camber, and Dan Loperriere, defensionan-from Pearld, HHL VANCOUVER-Recolled Rick Girord, cen-hr, from Swift Commer, WHL port, NY-PL; John Noce manager of Cuba GCL; Ren Clark coordinator at minor-league pol. d: P (an Whitmanel 10-13-4-07.V Instruction; Ernie Rasseau minor-loopue of funsive coordinator; Temmy Jones minor league offensive Instructor; Senth Aloma

Jedgue offensive Justicular's Salary Automot minor-leagues Infield and basevaruting In-structor; Jimmy Piersell minor-league auto-field Instructor; and Bruce Hoannei Minor-league Strangth conflicture, Retoined Steve Foodcate, manager of Peorla, ML; and Steve Foldable manager di Vertiladen, Al

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Ing coden and Termitry Durbal coden of Chel-lanopats, Southern Ledoue, and Shive Dilvertia pitching coden at Billinns. Planetr Lagues, FLORIDA—Agreed to one-rear contract with Charlie Houst's pitcher, PHILADELPHIA—Traded Allth Wil-lians, pitchers, to Houston for Doug Jenes and Jetf Juden, pitchers. CORNELL-Mamed Rob Kall, wyestling FERRUM-Named Dave Davis fastball

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GEORGIA--Richard Bell, torbail defen-sive coordinates, resigned, INDIANA-POLIS--Bill Biess, factbodi coach; Mark Peterson, bosebail docch, and Bill Brisht, athlefic director, resioned effec-tive of end of academic vect. Normal Deve Huffman stillesic director, effective Jupte 30, NORTH CAROLINA BIATE--Misjen Ba-kolil, forward, hos suil lise basketbodi soon, PRESBYTERIAN--Colly Gould, athlefic director, uniting effective of end of academic

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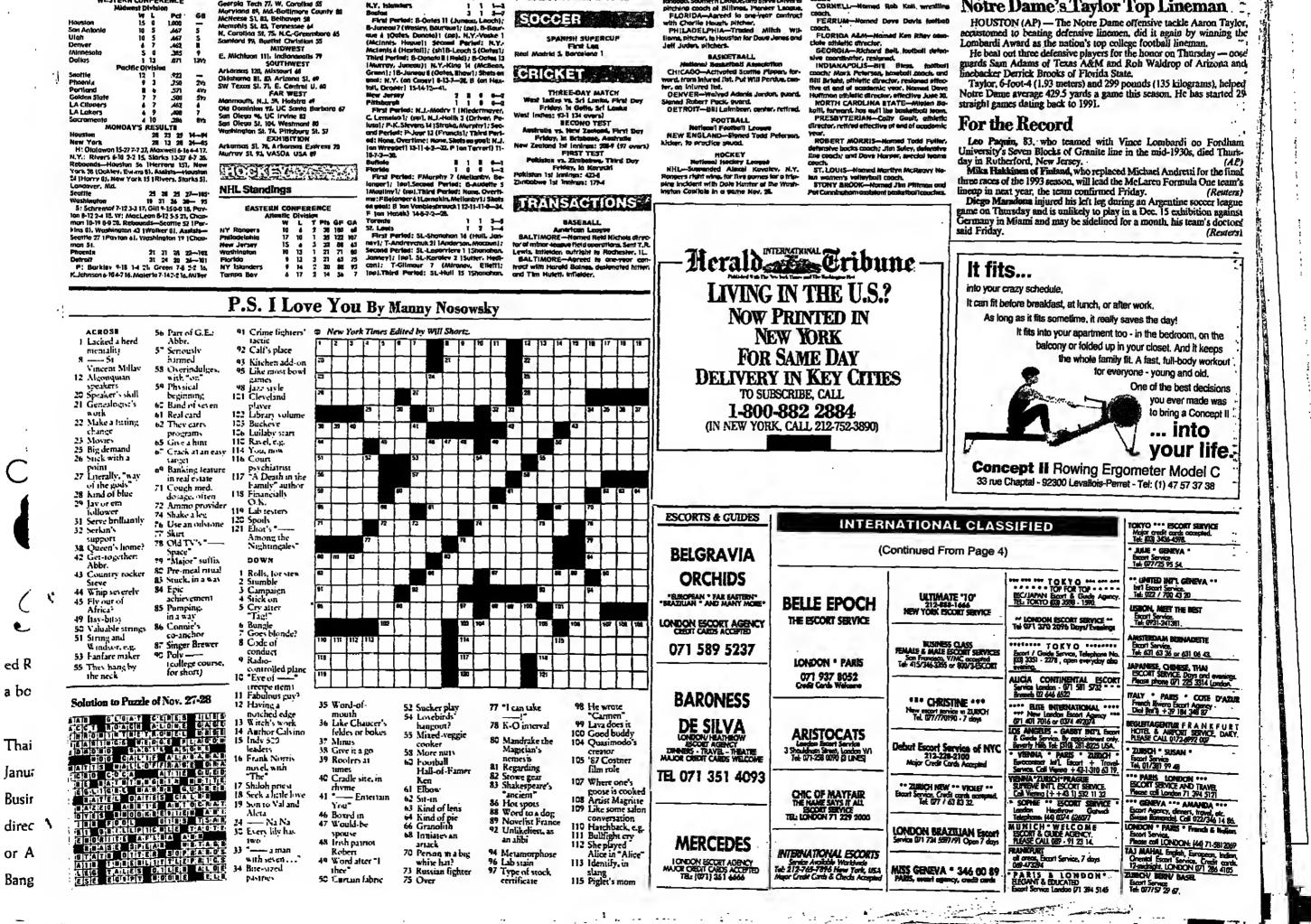
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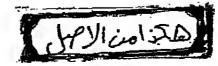
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The job is beating the Houston lockets, keeping them from setting Asked if he thought Olajuwoo





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Page 20

**DAVE BARRY** The Troubled Cow

age 18

Clinton

By Russell wash his hands? Too many of us take agriculture

for granted, failing to realize that, without agriculture, there would be virtually nothing to do in. for examzine about never getsl ple. Nebraska. And that is why tobit of credit" fromb liberal press"" ai day I am going to devote yet another column to an extremely important Surely he is beind facet of agriculture, namely, the cow facet. We'll start with a ... TROUBLING COW-PROD-UCT ADVERTISEMENT: This

advertisement, which was brought

to niv attention by alert readers Glo-

This fascinating advertisement is for

a product called Safe-Guard, which

used to de-worm cows (the head-

line states: "It pays to question your

not shown, and you will soon see

why). The men look normal and

sane, except for one thing: One of them has much of his right arm

inside the rear end of the cow. He

does not appear to be at all con-

cerned about this. His head is turned

casually toward the other man, and

he's saying something, perhaps: "I'm afraid I can't go bowling to-

night. Ted. There's a cow on my arm." Or: "Hey! I found my den-

Safe-Guard, Hoechst-Roussel Agri-

I wrote to the manufacturer of

lish a little applaus I reluctant to appla of all a middle-on dent. As a Rhour knows enough hisd philosophy to ria Bell and Betty Hermsmeyer, ap-peared in Beef Today magazine. plight of the knee 1 We are speal t hardened to ridi? liucal label -- m - invites the wc de-wormer"). There's a color photomoronic, the "L graph of two men, clad in overalls whose ideas are and billed caps, standing behind the rear end of the cow (the cow's face is ber hammers 12:3

A person wir ridicule on bel likely to be I praise when boon by thos fool. I speak from was once at self, though Lyndon Joh This was no lossus Johns Texas John: soul of sal responsibili\_ William

Vet Company, asking what the heck was going on in this picture. I got back a letter from a veterinarian York Tunes, respondent<sub>E</sub> politics 35 named John Paul; he explained that the man in the picture is "palpating" the cow to find out whether it's ly describe ruled by "C pregnant. Apparently this is a perin the rule feelly legitimate veterinary procediffer mu dure although I imagine there are trist force serious risks if you don't know ex--Mode actly what you're doing: ical philo

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Eur

SHERIFF: What seems to be the only by a right who trouble, hovs? MOB LEADER: We caught this ter and ' varmint palpatin' out at Jess Fooper's place! erals tG VOICES IN MOB: Yeah! He's a various "the kr palpator hearts."

Europe

Alpane Annalentam Annaza Athone Datokna Bettonis Bertan Bustela Bustela Bustela Bustela Bustela Bustenesi Copenhagen Gosto Del Sal Dukin Edutorgh Tooshos

tures!"

· MIAMI - It is pathetic but true that we Americans SHERIFF: But that's a perfectly legitimate veterinary procedure! MOB LEADER: He was palpahardly ever think about agriculture. We walk into a restaurant and ornin' a BUILL. SHERIFF: String him up. VOICES IN MOB: Let's palpate der a hamburger, and we rarely stop to ask ourselves: Where, ex-actly, did this hamburger come from? And did everybody involved him first!

> Meanwhile, out in Pinedale, Wyoming, we have a situation involving .

plays at the Signature Theatre Company. and "Three Tall Women." one of his most ARTISTS PAINTING ON COWS: You may have heard about recent works, opens in January at the this. Three artists got a \$4,000 grant, some of which came from the Vineyard Theatre. Unafraid to state an intemperate opinion

and, at 65, still writing plays exactly as he wants to write them, he retains his ironic ederal government, to paint words from a pioneer woman's diary on sense of detachment. At the same time, by the sides of live cows. The idea was that the cows, with the words on lecturing, teaching playwriting and serving as head of the U.S. chapter of the Internatheir sides, would wander around and poop on symbolic representa-tions of U.S. taxpayers. tional Theatre Institute, he has become a theatrical elder statesman. Thirty years ago he was the most ac-No. seriously, the idea, as ex-

plained by one of the artists, was that the wandering cows would scramble the words so as to "create a new text." I think this is a terrific idea, and I believe that the government should seriously consider using wandering painted cows to gen-erate the instructions for filling out not for a censorious Pulitzer board. federal tax forms.

Speaking of government action. it is clearly time to do something about . . fered failure as well as success. He has not COW-PART SPILLS IN MAR-

been on Broadway since 1983, when "The IETTA, OHIO; I have here several Man Who Had Three Arms" was treated issues of the Marietta Times, sent like a felony. to me by an alert reader named Sheri Fleegle (really). These issues While New York spurned him, his plays continued to be done with regularity in contain a series of front-page sto-London and Vienna and at regional theries-with large headlines such as "Dumped On Again!" and "New Spill No Joke" — concerning an epidemie of trucks spilling loads of aters. During his early Broadway years he lived in a Greenwich Village duplex, with cork-lined walls and an incipient art colcow parts on the highways in and around Marietta. There are some lection. For the last 15 years, he has lived in a spacious loft in TriBeCa. In his home, one cannot always differlarge, vivid color photographs, in-

Works on His Image").

federal grants.

cluding one with a caption that says, "Street Superintendent Rich-ard Moose Mayer removes cow entiate the art from the objects. African and pre-Columbian sculpture and abstract paintings share a gallery-size environment parts from Washington Street." with a Dogon granary door and an 18th-century French grain thresher, With three homes — the loft and houses and another one captioned, simply, "Cow heads and feet along Mus-kingum Road" (this one is directly in Montauk, New York, and Coconut over a headline that says "Clinton

Grove. Florida - Albee leads a life as comfortable as that of the Famous Ameri-I say the people who are doing "FAM and YAM." From Albee's perspective, his plays are all about "elosings down," about people unable to fulfill their dreams. As for himthis should be arrested and thrown into prison, unless of course it turns out that they are artists, in which

case I say they should be given self, he has few regrets.

By Mel Gussow

um intact.

in New York this season.

claimed young playwright in America. His first full-length play, "Who's Afraid of Virginia Woolf?," earned the Tony Award and New York Drama Critics Circle prize as best play of the year, and he would have won the Pulitzer Prize for Drama were it leonoclastic and infinitely enigmatic. the playwright was at the forefront of a The playwright in his Manhattan loft: "I don't get much indifference." wave of young writers who were energizing the American theater. Since then, Albee has won two Pulitzer Prizes and has sufshe was angry, of reminding him that he

INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, DECEMBER 4-5, 1993

Sitting at a large, burnished coffee table (in its previous life, it was a Korean bed), he said that he had one lingering ambition. He would love to write a play under a pseud-onym and have it produced without anyone the initia of the series and the series of the ser knowing the identity of the real author. In other words, he would like to get a judicious hearing in a climate that he knows to be anupathetic to his work. That, he admitted, would be almost impossible. "At worst," he said, "I would be accused of imitating me." Though the playwright is buoyed by the revival of interest in his work, he is wryly philosophical about the ups and downs of his career. Ever since his scorehing debut with "The Zoo Story" in 1960, he has been a lightning rod. "I don't get much indifference," he explained. Instead he is struck hy an "almost pathological hostility." With a hint of a smile, be added, "And I'm

such a nice guy - until crossed." The playwright's underlying cynicism can he traced hack to his unhappy childhood, as the adopted son of wealthy parents, Reed and Frances Albee.

Despite the fact that he later reconciled with his adoptive mother, he still harbors hitter feelings about his uphringing in Larehmont, New York. He was especially dismaved by Frances Albee's habit, when

was adopted Following a series of Holden Caulfieldesque educational misadventures, he left home and moved to New York City,

where he supported himself as a Western Union messenger. He also had income from a small inheritance provided hy his maternal grandmother, his only ally in the family. Out on his own, he became "a free person," and after failed attempts at writing poetry, as "a 30th-birthday present" to himself, he wrote "The Zoo Story,"

That play drew upon his messenger ex-periences just as his other early one-act, "The American Dream," was a comic exaggeration of his own family life, a fact, he said, that his mother never recognized. His plays have always had a strong auto-biographical streak, but "Three Tall Wom-

en" occupies a special position as "a kind of exorcism" about his mother. She was six feet tall and dominating, like the 92-yearold character at the center of the play.

"f was a very dutiful and good son, but she never quite approved of me or forgave me for walking out. When she died she almost completely cut me out of her will." His latest play, "Fragments" recently bad its premiere in Cincinnati, and he has

Fred R. Conrad/The New York Times

an idea for a new play, which he plans to when he is writing, he does not think

about "implications, metaphors and messages." The focus is on the reality of the characters, as he sees them. Otherwise, he said, "you start writing thesis rather than drama." About his body of work, he said, "I hope it's a continuing evolution rather than devolution." Last year passed without a 30th-anni-

versary production of "Virginia Woolf" in New York. He still would like to see a revival with an actress of his choice as Martha: Kathy Bates or Gena Rowlands, He added. "Meryl Streep is getting close." In pursuit of his livelihood Albee has been forced to become peripatetic, directing his plays in various cities and spending every spring to Texas, where he is on the faculty of the University of Houston. For his annual course in playwriting, he chooses a small class from 150 applicants,

each of whom submits a play. The search is for those who "can contribute something to the theater as an art form." There are, he said, "quite enough writers whose goal is clearly the brass ring on Broadway, or writing screenplays in Hollywood.

Newman-Redford Film?

PEOPLE

An Indecent Proposal Paul Newman has an indecent proposal for Robert Redford. "For a million bucks. I'd sleep with him." Newman told a radio host who asked whether he would consider joining Redford in an "indecent Proposal 2." In the thriller "inde-cent Proposal." Redford plays a bilionaire who offers a couple \$1 million for a night of sex with the wife Newman's proposal came after Bob Wolf of WPDH in Poughkeepsie. New York, put out a "5500 bounty" for the actor, boping he would call in. Newman, filming in the area, obliged and asked that the money be given to a local hospital. 

Sir Norman Foster, who has designed buildings all over the world, has received the 1994 American Institute of Architects Gold Medal. 

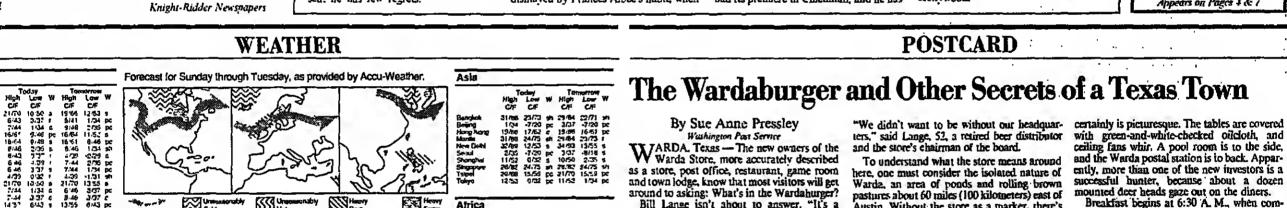
An armed man trying to take his manuscript to Jacqueline Kennedy Onassis was arrested in New Jersey, Gary Lee Higgins of Indiana drew suspicion by repeatedly asking for directions to the house of the former first lady, who is a book editor. When police pulled over his pickup truck, they found a handgun with six spent rounds and a box of bullets hidden under a pillow. Onassis was out of the state at the time.

Queen Elizabeth, the Queen Mother, sold a prize cow for slaughter, then urged a royal pardon to save it from the butcher's knife, according to its buyer. Safeway, "I think she had grown quite attached to it, and she suggested the heifer would be good for hreeding," a spokesman for the su-permarket chain said. Safeway plans to find a home for it in northern Scotland, where it was raised.

A Michigan jury has rejected a awauit that accused the talk-show host Sally Jessy Raphael of iovad-ing the privacy of a Church of Scientology member who was secretly taped. The suit sought \$72 million for Dorothy Dickerson, who said her comments, broadcast on the show to 1991, made her look foolish.

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souped-up hurger," he said. "It has a reputa-tion." But now it's also a secret shared by 34 families. They're the new bosses at the Warda Store. In a move unusual to these rather alienated times, the families pooled their savings and bought the store, which has anchored this farming community since 1874 and long served as its dispatch center for news of births, deaths and small scandals. When the previous owner decided to sell in

May, the residents feared that the store might close or, in new hands, change unhappily into a quite different enterprise. No one wanted to drive to the nearest stop, 10 miles away, for hread or milk or some sandwich that could never compare with a Wardahurger.

Within a few days, a meeting of the town's 200 residents was called - at the Warda Store, of course - and the families produced \$100,000.

nothing to tell you that you've ever Warda

Most people who grew up here tend to stay here. Others originated in the nearby communities of Winchester or Plum. The families are almost exclusively of German heritage, or Wendish, the term used to describe Slavs who lived in Germany. Aside from the store, the community's other common boad is the local Lutheran church.

"When they get it in their minds they're going to do something around here, it's going to be done," said Ann Bansch, 39, an accountant who is the store's secretary-treasurer. "Just like that, they came up with the money. And I wouldn't describe people around here as frugal. I'd describe them as very frugal."

Under its new ownership, the Warda Store

muters, employed at one of the area's oil-indus try plants, stop by for biscuits and sausage.

Lange describes the closing time as "until." The new owners, including several widows in their 80s, are taking their investment seriously and often drop by to help the staff with the chores. On Thiusday nights the stockholders even take over the kitchen for "Chicken Night." On Fridays, it's a fish fry.

There also has been talk about reviving a community tradition that fell by the wayside a few years ago — "wildlife suppers." Bamsch, who's from Winchester hut who married Raymond Bamsch, a Warda boy, remembers coming on dates to the festive meals. "You never knew what was going to be thrown on the pit," she said, "rattlesnake and 'coon and squirrel and, of course, deer, Everybody wants to star that up again."

